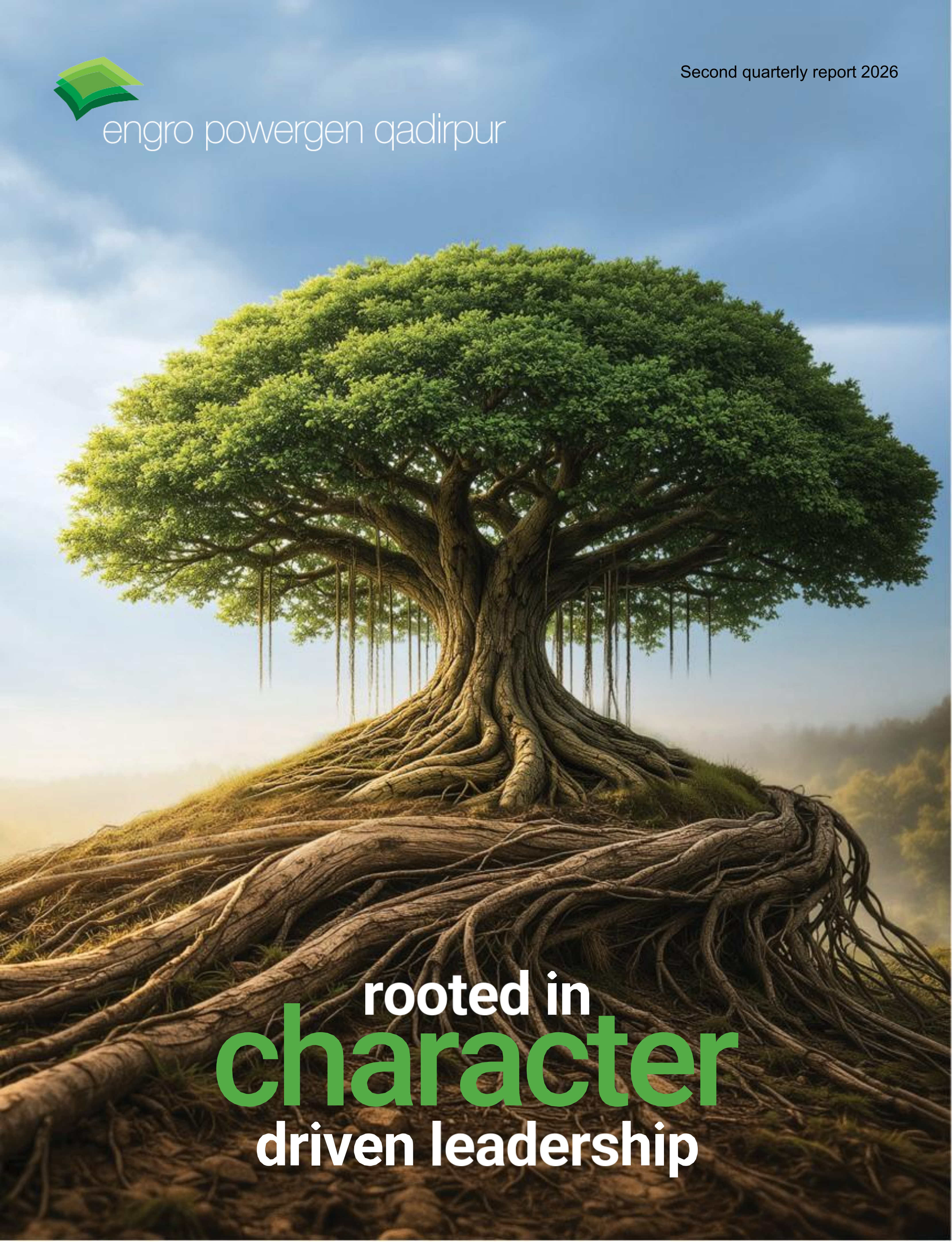
engro powergen qadirpur

Second quarterly report 2026



rooted in character driven leadership

company

information

board of directors:

Mr. Ahmad Shakoor (Chairman & Non-Executive Director)
Mr. Atif Muhammad Ali (Non-Executive Director)
Mr. Aneeq Ahmed (Non-Executive Director)
Ms. Rabia Wafah Khan (Non-Executive Director)
Ms. Ayla Majid (Independent Director)
Mr. Yacoob Suttar (Independent Director)
Mr. Muhammad Ali Bhabha (Independent Director)

chief executive officer
Mr. Athar Abrar Khwaja

company secretary
Mr. Saqib Rafique

head of internal audit
Ms. Amna Khan

chief financial officer
Ms. Ekta Sitani

bankers / development Finance Institute
Allied Bank Ltd.
Bank Alfalah Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
Pak Kuwait Investment Company (Pvt.) Ltd.
Soneri Bank Ltd.
Bank of Punjab
Habib Metropolitan Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
Bank of Khyber

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

share registrar
FAMCO Share Registration Services (Private) Limited 8-F, Near Faran Hotel, Nursery, Block-6
PECHS, Shahrah-e-Faisal, Karachi Info.shares@famcosrs.com

registered office
16th Floor, The Harbor Front Building,
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Tel:#+92(21) 35297501 – 35297510
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www.engro.com

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
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website
www.engroenergy.com/engro-powergen-qadirpur-limited/

engro powergen qadirpur

ENGRO POWERGEN QADIRPUR LIMITED

CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

Engro Powergen Qadirpur Limited
Directors' Review to the Shareholders
Half Year Ended June 30, 2026

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 half year ended June 30, 2026.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 99% in 1H 2026. It dispatched a total Net Electrical Output (NEO) of 378 GWh to the national grid with a load factor of 41% as compared to 39% in 1H 2025. The Company's load factor during the period was slightly higher due to fewer scheduled outage days compared to same period last year.
EPQL continues to hold 9^{th} position in the economic dispatch merit order for Permeate Gas and 13^{th} position for PEL gas.

The Company continues to maintain a high level of Health, Safety & Environment (HSE) performance in line with its commitment.

Financial Performance

Sales revenue for the period in 1H 2026 was PKR 6,064 Mn compared to PKR 5,258 Mn in the same period last year. The slight increase in sales revenue is mainly attributable to higher fuel price, indexation impact and higher load factor. However, gross profit for the period was recorded at PKR 600 Mn as compared to PKR 646 Mn in the same period last year. Gross margin decreased by 2% in the current reporting period due to inflationary impacts resulting from the ongoing geopolitical situation.

The Company recorded a net profit of PKR 346 million in 1H 2026 compared to PKR 460 million in 1H 2025. The decline was primarily due to lower finance income, resulting from reduced delayed payment interest (DPI) earned during the period. Consequently, earnings per share declined to PKR 1.07 compared to PKR 1.42 in the same period last year.

The Board is pleased to announce an interim dividend of PKR 1.0 per share for the six months ended June 30, 2026.

Near Term Outlook

The Company continues to benefit from its first indigenous fuel solution, having commenced gas offtake from Petroleum Exploration Limited (PEL) for 8–13 mmscfd of low BTU gas from the Badar gas field. The Company remains focused on maximizing gas offtake under this arrangement to support its fuel supply requirements.

Meanwhile, the Company continues to actively pursue additional fuel options for the plant to further enhance gas supply volumes and the load factor. The options under consideration remain

Kandhkot gas under the PPL corridor, along with additional gas from the Badar and Salam gas fields operated by PEL. These options can enable EPQL to enhance its Load Factor to potentially up to 85%, as compared to the ~50% currently available from PG and PEL gas. Management continues to keep this as its top priority and remains optimistic that these extensive efforts will strengthen performance and create meaningful long-term value for shareholders.

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

Chief Executive Officer
July 30, 2026

Chairman

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Powergen Qadirpur Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Engro Powergen Qadirpur Limited as at June 30, 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

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

A F Ferguson & Co

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 27, 2026

UDIN: RR202610290bHs3ikRMj

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ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Amounts in thousand)

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		---------------- Rupees ----------------	
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,425,668	9,751,854
Intangible assets		110,300	125,194
Long-term loans and advances		6,195	9,955
Long-term deposits		2,574	2,574
		9,544,737	9,889,577
Current assets			
Inventories	5	992,035	976,370
Trade debts	6	3,300,965	3,510,180
Contract asset		87,633	66,553
Loans, advances and prepayments		130,861	150,950
Other receivables	7	316,798	313,484
Accrued income		2,417	5,122
Taxes recoverable		35,023	32,581
Short-term investments	8	558,281	544,738
Balances with banks	9	59,287	263,689
		5,483,300	5,863,667
TOTAL ASSETS		15,028,037	15,753,244
EQUITY AND LIABILITIES			
Equity			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve	10	1,745,974	1,382,457
Unappropriated profit		6,508,200	6,930,059
Total equity		11,572,951	11,631,293
LIABILITIES			
Current liabilities			
Trade and other payables	11	1,722,754	1,918,269
Unclaimed dividend		19,465	19,577
Accrued interest / mark-up		69,819	54,475
Short-term borrowings	12	1,643,048	2,129,630
Total liabilities		3,455,086	4,121,951
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		15,028,037	15,753,244

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand except for earnings per share)

		Quarter ended		Half year ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Note	---- Rupees ----		---- Rupees ----	
Revenue	14	2,913,653	2,163,776	6,064,136	5,257,770
Cost of revenue		(2,584,953)	(1,984,920)	(5,464,580)	(4,611,689)
Gross profit		328,700	178,856	599,556	646,081
Administrative expenses		(93,311)	(90,734)	(200,731)	(198,975)
Other expenses		(13,184)	(30,039)	(17,630)	(31,424)
Other income		1,215	6,258	1,683	7,457
Profit from operations		223,420	64,341	382,878	423,139
Finance (cost) / income - net		(17,399)	30,917	(24,110)	56,910
Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund	15	-	-	-	-
Profit before taxation		206,021	95,258	358,768	480,049
Taxation		(11,047)	(19,928)	(12,360)	(20,127)
Profit for the period		194,974	75,330	346,408	459,922
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		194,974	75,330	346,408	459,922
Earnings per share - basic and diluted	16	0.60	0.23	1.07	1.42

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

		Reserves			
		---------- Capital ----------		------ Revenue -----	
	Share capital	**Share premium**	**Maintenance reserve**	**Unappropriated profit**	**Total**
	--		**Rupees**	--	
Balance as at January 1, 2025 (Audited)	3,238,000	80,777	1,425,647	9,450,490	14,194,914
Total comprehensive income for the half year ended June 30, 2025	-	-	-	459,922	459,922
Transactions with owners:					
1st interim dividend for the year ended December 31, 2025 @ Rs. 7.5 per share	-	-	-	(2,428,500)	(2,428,500)
Transfer from unappropriated profit (note 10)	-	-	(103,424)	103,424	-
Balance as at June 30, 2025 (Unaudited)	3,238,000	80,777	1,322,223	7,585,336	12,226,336
Total comprehensive income for the half year ended December 31, 2025	-	-	-	376,357	376,357
Transactions with owners:					
2nd Interim dividend for the year ended December 31, 2025 @ Rs. 2.5 per share	-	-	-	(809,500)	(809,500)
3rd Interim dividend for the year ended December 31, 2025 @ Rs.0.5 per share	-	-	-	(161,900)	(161,900)
	-	-	-	(971,400)	(971,400)
Transfer from unappropriated profit - net (note 10)	-	-	60,234	(60,234)	-
Balance as at December 31, 2025 (Audited)	3,238,000	80,777	1,382,457	6,930,059	11,631,293
Total comprehensive income for the half year ended June 30, 2026	-	-	-	346,408	346,408
Transactions with owners:					
Final cash dividend for the year ended December 31, 2025 @ Rs. 1.25 per share	-	-	-	(404,750)	(404,750)
Transfer from unappropriated profit - net (note 10)	-	-	363,517	(363,517)	-
Balance as at June 30, 2026 (Unaudited)	3,238,000	80,777	1,745,974	6,508,200	11,572,951

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer **Chief Executive Officer** **Director**

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

		Half year ended	
		June 30, 2026	June 30, 2025
	Note	------ Rupees ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	873,012	6,477,290
Taxes paid		(14,802)	(21,327)
Interest received		16,594	72,397
Long-term loans and advances -net		3,760	888
Net cash generated from operating activities		878,564	6,529,248
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(93,345)	(210,912)
Proceeds from disposal of property, plant and equipment		17,999	14,537
Investments made		(49,991)	(7,354,327)
Investments encashed / matured		49,994	6,100,000
Net cash utilised in investing activities		(75,342)	(1,450,702)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(116,180)	(281,714)
Short-term borrowings obtained		766,000	735,602
Short-term borrowings repaid		(501,000)	(851,707)
Dividends paid		(404,862)	(2,428,606)
Net cash utilised in financing activities		(256,042)	(2,826,425)
Net increase in cash and cash equivalents		547,180	2,252,121
Cash and cash equivalents at the beginning of the period		(1,498,106)	(3,259,381)
Cash and cash equivalents at the end of the period	18	(950,926)	(1,007,260)

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2026

(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:

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 the Qadirpur field is depleting, prompting SNGPL to declare a depletion phase and shift its plant to mixed fuel mode, using both permeate gas and High-Speed Diesel (HSD). The Company is negotiating with stakeholders to finalize an alternate fuel plan and has partnered with Petroleum Exploration Limited (PEL) to receive 8–13 mmscfd low BTU gas from the Badar field. NEPRA has modified the Company's Generation License to include this gas, with the tariff issued as of April 2, 2024. The gas sale and purchase agreement with PEL has been completed, enabling generation to commence in 2025.

1.5 The Company entered into Amendment Agreement effective November 01, 2024 to amend the terms of PPA. Under this agreement the following changes were 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 from the Company; and;

- Additionally, under the Arbitration Settlement Agreement executed in June 2022, all claims stand settled.

(Amounts in thousand)

2. BASIS OF PREPARATION

2.1.1 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, directives and notifications issued under the Act.

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

2.1.2 The specific exemptions / deferments of IFRS Accounting Standards have been disclosed in note 2.1.2 of the Company's annual financial statements for the year ended December 31, 2025. In respect of the exemption from 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), the Company has made an assessment of ECL and determined the impact to be not significant as at the reporting date.

2.2 The cumulative figures for the half year ended June 30, 2026 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Act. These condensed interim financial statements do not include all the information required for annual financial statements and, therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2025.

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

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, 2025.

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, 2025.

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, 2025.

3.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable for the relevant tax year.

(Amounts in thousand)

3.4 Initial application of standards, amendments or improvements to approved accounting and reporting standards

(a) Amendments and improvements to approved accounting and reporting standards that became effective during the period

There were certain amendments and improvements to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in this condensed interim financial statements, except that during the period certain amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' have become applicable to the Company which clarify the date of recognition and derecognition of a financial asset or financial liability, the effect of which is not material to these condensed interim financial statements.

(b) Amendments and improvements to approved accounting and reporting standards that became effective during the period

There are certain standards and amendments to 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 in the period of initial application and therefore have not been disclosed in this condensed interim financial information, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 3.1.2 of the Company's annual financial statements for the year ended December 31, 2025.

		Unaudited June 30, 2026	Audited December 31, 2025
		---------------- Rupees	----------------
4.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating assets, at net book value (notes 4.1 and 4.2)	9,003,142	9,219,365
	Capital work-in-progress (note 4.3)	93,637	176,936
	Capital spares	328,889	355,553
		9,425,668	9,751,854

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

Plant and machinery	205,908	708,741
Furniture, fixtures and equipment	6,473	3,716
Vehicles	33,297	22,064
	245,678	734,521

4.2 Operating assets costing Rs. 20,760 (December 31, 2025: Rs. 24,488) having a net book value of Rs. 16,432 (December 31, 2025: Rs. 15,710), were disposed off during the period / year for Rs. 17,999 (December 31, 2025: Rs. 19,291).

(Amounts in thousand)

		Unaudited June 30, 2026	Audited December 31, 2025
		---------------- Rupees	----------------
4.3	**Capital work-in-progress**		
	Balance at the beginning of the period / year	176,936	219,925
	Add: Additions	92,311	417,157
	Add: Transfers from capital spares (note 4.3.1)	171,159	342,854
	Less: Transfers to operating assets (note 4.1)	(245,678)	(734,521)
	Less: Adjustment	-	(68,479)
	Less: Transfers to capital spares	(101,091)	-
	Balance at the end of the period / year	93,637	176,936

4.3.1 This pertains to replacement of faulty rotor from capital spares amounting to Rs. 171,159, which malfunctioned during the period.

4.4 The amount of exchange losses net of depreciation capitalized to the cost of plant and machinery as at June 30, 2026 amounts to Rs. 1,927,829 (December 31, 2025: Rs. 2,037,991)

5. INVENTORIES

During the period, the Company has recognised provision for slow moving stores and spares amounting to Nil aggregating to Rs.96,465 as at June 30, 2026 (December 31, 2025: Rs. 96,465).

		Unaudited June 30, 2026	Audited December 31, 2025
		---------------- Rupees	----------------
6.	**TRADE DEBTS - SECURED**		
	Considered good	3,300,965	3,510,180

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. 1,377,631 (December 31, 2025: Rs 684,067) which is neither past due nor impaired;
- Rs. 1,154,810 (December 31, 2025: Rs 1,330,475) which is unbilled; and
- Rs. 768,524 (December 31, 2025: Rs. 1,495,638) 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 31,2025. The ageing of overdue receivables is as follows:

	Unaudited June 30, 2026	Audited December 31, 2025
	---------------- Rupees	----------------
Upto 3 months	768,524	1,495,638

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(Amounts in thousand)

7. OTHER RECEIVABLES

7.1 These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 86,150 (December 31, 2025: Rs. 26,942) which is neither past due nor impaired.

7.2 These also includes amounts due from related parties amounting to Rs. 6,888 (December 31, 2025: Rs. 4,884)

	Unaudited June 30, 2026	Audited December 31, 2025
	---------------- Rupees	----------------
8. SHORT-TERM INVESTMENTS		
Fair value through profit or loss		
Mutual Fund units	508,290	494,744
Amortised cost		
Treasury bills	49,991	49,994
	558,281	544,738
9. BALANCES WITH BANKS		
Pay order in hand	-	250,008
Conventional		
Current accounts:		
- Local currency	55,449	3,172
Deposit accounts:		
- Foreign currency	-	1,817
- Local currency	3,838	8,692
	3,838	10,509
	59,287	13,681
	59,287	263,689
10. MAINTENANCE RESERVE		
Balance at the beginning of the period / year	1,382,457	1,425,647
Transfer from unappropriated profit (note 10.1)	363,517	-
Transfer to unappropriated profit (note 10.2)	-	(43,190)
	363,517	(43,190)
Balance at the end of the period / year	1,745,974	1,382,457

10.1 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.

10.2 This represents amount transferred to unappropriated profit mainly due to scheduled outage conducted to undertake the maintenance of plant.

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(Amounts in thousand)

11. TRADE AND OTHER PAYABLES

11.1 This includes creditors and accrued liabilities amounting to Rs. 1,666,101 (December 31, 2025: Rs. 1,830,025).

11.2 This also include amounts payable to related parties amounting to Rs. 36,769 (December 31, 2025: Rs. 13,801).

	Unaudited June 30, 2026	Audited December 31, 2025
	---------------- Rupees	----------------
12. SHORT-TERM BORROWINGS		
Conventional finances under mark-up arrangements (note 12.1)	1,643,048	2,129,630

12.1 Includes utilized portion amounting to Rs 1,010,213 (December 31, 2025: Rs. 1,761,795) of Working Capital / Running Finance Facility Agreements with Allied Bank Limited, Soneri Bank Limited, Bank Alfalah Limited and Bank of Khyber. The available facilities under these mark-up arrangements aggregate to Rs. 3,500,000 (December 31, 2025: Rs. 3,500,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% - 0.75% (2025: 1 - 3 months KIBOR plus 0.5% - 0.75%). These facilities are secured through hypothecation charges against the current assets of the Company and are payable on demand.

Further, this includes utilized portion amounting to Rs. 632,835 (December 31, 2025: Rs. 367,835) of Working Capital / Running Finance Facility Agreements with Pak Kuwait Investment Company (Private) Limited. The available facilities under these mark-up arrangements aggregate to Rs. 1,000,000 (December 31, 2025: Rs. 1,000,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% (2025: 1 - 3 months KIBOR plus 0.5%). These facilities are secured through hypothecation charges against the current assets of the Company.

12.2 During the period the Company entered into a short-term borrowing facility with the EEL in the aggregate amount of up to Rs. 2,000,000 with a ask-side markup rate of 3 month KIBOR plus a rate to be decided at the time of transaction or series of transactions. The unutilised balance against this facility is Rs. 2,000,000 as at June 30, 2026.

	Unaudited June 30, 2026	Audited December 31, 2025
	---------------- Rupees	----------------
13. CONTINGENCIES AND COMMITMENTS		
13.1 Contingent liabilities - Guarantee in favour of Sui Northern Gas Pipelines Limited and Petroleum Exploration (Pvt) Limited in accordance with the terms of Gas Supply Agreement (GSA)	2,925,286	2,925,286
13.2 Commitments in respect of :		
- letters of credit	119,136	162,149
- others	590,502	497,688
	709,638	659,837

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(Amounts in thousand)

13.3 There has been no significant change in the status of the contingencies disclosed in the annual financial statements for the year ended December 31, 2025, except that, during the current period, the Company has submitted its responses to the tax notices received for tax years 2021 till 2025, contending that the issue has already been decided in its favour by the Appellate Tribunal Inland Revenue in similar cases for tax years 2011 and 2013. Upon consideration of the Company's submissions and the relevant judicial precedents, the tax authorities closed the proceedings for the relevant tax years without making any amendments. Based on the legal advice available and the favourable orders of the Appellate Tribunal Inland Revenue in the Company's own case, the management believes that no provision is required in these condensed interim financial statements.

	Unaudited		Unaudited	
	Quarter ended		Half year ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees		Rupees	
14. REVENUE				
Capacity purchase price	647,520	449,230	1,293,739	1,145,947
Energy purchase price	2,693,362	2,023,599	5,664,995	4,851,497
	3,340,882	2,472,829	6,958,734	5,997,444
Sales tax	(427,229)	(309,053)	(894,598)	(739,674)
	2,913,653	2,163,776	6,064,136	5,257,770

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

	Unaudited		Unaudited	
	Quarter ended		Half year ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees		Rupees	
15. SINDH WORKERS' PROFIT PARTICIPATION FUND AND SINDH WORKERS' WELFARE FUND				
Provision for Workers' Profits Participation Fund	10,301	4,763	17,938	24,002
Provision for Sindh Workers' Welfare Fund	4,120	1,905	7,175	9,601
	14,422	6,668	25,114	33,603
Less: Recoverable from CPPA	(14,422)	(6,668)	(25,114)	(33,603)
	-	-	-	-

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.

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(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 June 30, 2026	Unaudited Quarter ended June 30, 2025	Unaudited Half year ended June 30, 2026	Unaudited Half year ended June 30, 2025
	---------- Rupees ----------		---------- Rupees ----------	
Profit for the period	194,974	75,330	346,408	459,922
	---------Number of shares---------		---------Number of shares---------	
Weighted average number of ordinary shares (in thousand)	323,800	323,800	323,800	323,800
	---------- Rupees ----------		---------- Rupees ----------	
Earnings per share - basic and diluted	0.60	0.23	1.07	1.42

17. CASH GENERATED FROM OPERATIONS

	Unaudited Half year ended June 30, 2026	Unaudited Half year ended June 30, 2025
	---------- Rupees ----------	
Profit before taxation	358,768	480,049
Adjustment for non-cash charges and other items		
- Depreciation	402,722	419,296
- Amortisation	14,894	15,287
- Gain on disposal of operating assets	(1,567)	(2,600)
- Interest income on bank deposits	(1,252)	(4,254)
- Income on short-term investments	(25,807)	(71,638)
- Capital work-in-progress written off	-	67,806
- Interest / mark-up on short-term borrowings	131,524	229,085
Working capital changes (note 17.1)	(6,270)	5,344,259
	873,012	6,477,290

(Amounts in thousand)

		Unaudited	
		Half year ended	
		June 30, 2026	June 30, 2025
		---------------- Rupees ----------------	
17.1	**Working capital changes**		
	Decrease / (Increase) in current assets:		
	Inventories	(15,665)	13,713
	Trade debts	209,215	7,090,694
	Contract asset	(21,080)	-
	Loans, advances and prepayments	20,089	36,462
	Other receivables	(3,314)	(172,651)
		189,245	6,968,218
	Decrease in current liabilities:		
	Trade and other payables	(195,515)	(1,623,959)
		(6,270)	5,344,259
18.	**CASH AND CASH EQUIVALENTS**		
	Balances with banks (note 9)	59,287	208,892
	Short-term borrowings	(1,010,213)	(1,216,152)
		(950,926)	(1,007,260)

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--------			
As at June 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss	-	508,290	-	508,290
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss	-	494,744	-	494,744

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

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(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:

		Unaudited	
		Half year ended	
		June 30, 2026	June 30, 2025
		---------------- Rupees ----------------	
Nature of relationship	**Nature of transactions**		
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	202,502	205,227
	- incurred by the Company	12,337	12,619
	Dividend	203,812	1,672,875
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	31,115	36,413
	- incurred by the Company	15,638	43,444
Key management personnel	Managerial remuneration,		
	including bonuses and other benefits	35,107	29,426
	Contribution / charge for		
	retirement benefit schemes	3,425	2,427
	Directors fee	2,000	3,050
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	12,143	8,887
	- Provident fund	41,850	28,230

(Amounts in thousand)

21. SHARIAH COMPLIANCE DISCLOSURES

	Note	Unaudited June 30, 2026 Coventional	Shariah Compliant	Total	Audited December 31, 2025 Coventional	Shariah Compliant	Total
		---- Rupees ----			---- Rupees ----		
Statement of Financial Position							
Borrowings	12	1,643,048	-	1,643,048	2,129,630	-	2,129,630
Accrued interest / markup		69,819	-	69,819	54,475	-	54,475
Long term investment		-	-	-	-	-	-
Accrued income		2,417	-	2,417	5,122	-	5,122
Financial assets		-	-	-	-	-	-
Short-term investment	8	49,991	508,290	558,281	49,994	494,744	544,738
Balances with banks	9	59,287	-	59,287	13,681	250,008	263,689

	Note	Half year ended June 30, 2026 Coventional	Shariah Compliant	Total	Half year ended June 30, 2025 Coventional	Shariah Compliant	Total
Statement of profit or loss and other comprehensive income		---- Rupees ----			---- Rupees ----		
Revenue from contract with customer - net	14	-	6,064,136	6,064,136	-	5,257,770	5,257,770
Delayed payment charges on overdue trade debts		111,643	-	111,643	275,399	-	275,399
Late payment surcharge - overdue payables		1,454	-	1,454	36,281	-	36,281
Exchange gain / (loss) earned from actual currency		-	-	-	-	-	-
Interest earned on short-term investment		25,807	-	25,807	71,638	-	71,638
Interest paid on Islamic mode of financing		-	-	-	-	-	-
Interest paid on long-term loans		-	-	-	-	-	-
Gain or loss or dividend earned on shariah compliant investments or share of profit from shariah-compliant associates		-	-	-	-	-	-
Exchange gain earned on conventional derivative financial instruments		-	-	-	-	-	-
Interest earned on any conventional loan or advance		-	-	-	-	-	-
Interest paid on short-term borrowings		131,524	-	131,524	229,085	-	229,085
Interest income on bank deposits		1,252	-	1,252	4,254	3	4,257
Other income							
- Gain on disposal of operating assets		-	1,567	1,567	-	2,600	2,600
- Scrap sales		-	116	116	-	4,857	4,857

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	
Alfalah Asset Management Limited	Investment

22. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on July 30, 2026 has approved first interim cash dividend of **Re 1** per share for the half year ended June 30, 2026, amounting to **Rs 323,800.** These condensed interim financial statements do not include the effect of the said dividend.

23. 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.

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24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on July 30, 2026 by the Board of Directors of the Company.

25. 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 پاور جن قادر پور لمیٹڈ
شیئر ہولڈرز کے لیے ڈائریکٹرز کی جائزہ رپورٹ
برائے ششماہی ختم شدہ 30 جون 2026

اینگرو پاور جن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کی کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریشنل کارکردگی

2026 کی پہلی ششماہی میں اینگرو پاور جن قادر پور لمیٹڈ (EPQL) پلانٹ نے 99 فیصد بلنگ کے قابل دستیابی کا مظاہرہ کیا۔ پلانٹ نے قومی گرڈ کو کل 378 گیگا واٹ آور (GWh) کی نیٹ الیکٹریکل پیداوار (Net Electrical Output) فراہم کی، جبکہ اس کا لوڈ فیکٹر 41 فیصد رہا جو کہ گزشتہ سال کی اسی مدت کے 39 فیصد کے مقابلے میں زیادہ ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں شیڈول کے مطابق بندش کے کم ایام کی وجہ سے اس مدت میں کمپنی کا لوڈ فیکٹر گزشتہ سال سے قدرے بہتر رہا۔

EPQL نے پرمیئیٹ گیس کے لیے اکنامک ڈسپیچ میرٹ آرڈر میں نویں (9th) پوزیشن اور PEL گیس کے لیے تیرھویں (13th) پوزیشن برقرار رکھی۔

کمپنی اپنے عزم کے مطابق ہیلتھ، سیفٹی اور انوائرنمنٹ (HSE) کی اعلیٰ ترین کارکردگی کو مسلسل برقرار رکھے ہوئے ہے۔

مالیاتی کارکردگی

2026 کی پہلی ششماہی میں سیلز ریونیو 6,064 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 5,258 ملین روپے تھی۔ آمدنی میں اس معمولی اضافے کی بنیادی وجوہات میں ایندھن کی زیادہ قیمت، انڈیکسیشن کے اثرات اور بلند لوڈ فیکٹر شامل ہیں۔ تاہم، اس مدت کے دوران مجموعی منافع 600 ملین روپے ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت کے 646 ملین روپے کے مقابلے میں کم ہے۔ مشرق وسطیٰ میں جاری تنازع کے نتیجے میں پیدا ہونے والے مہنگائی کے اثرات کے باعث زیر جائزہ مدت میں مجموعی منافع میں 2 فیصد کمی واقع ہوئی ہے۔

کمپنی نے 2026 کی پہلی ششماہی میں 346 ملین روپے کا خالص منافع کمایا، جبکہ 2025 کی پہلی ششماہی میں یہ 460 ملین روپے تھا۔ اس کمی کی بنیادی وجہ کم فنانس انکم رہی جو کہ تاخیر سے ادائیگیوں پر ملنے والے انٹریسٹ (DPI) میں کمی کے باعث ہوئی۔ نتیجے کے طور پر، فی شیئر آمدنی (EPS) کم ہو کر 1.07 روپے رہ گئی، جو گزشتہ سال کی اسی مدت میں 1.42 روپے تھی۔

بورڈ 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے 1.0 روپیہ فی شیئر کے عبوری منافع منقسمہ کا اعلان کرتے ہوئے خوشی محسوس کرتا ہے۔

مستقبل قریب کا جائزہ

کمپنی اپنے مقامی ایندھن کے حل سے مسلسل مستفید ہو رہی ہے، جس کے تحت پیٹرولیم ایکسپلوریشن لمیٹڈ (PEL) کے بدر گیس فیلڈ سے 8mmscfd تا 13 والے کم بی ٹی یو گیس کی فراہمی کا آغاز ہو چکا ہے۔ کمپنی اپنی ایندھن کی ضروریات کو پورا کرنے کے لیے اس معاہدے کے تحت گیس کی فراہمی کو زیادہ سے زیادہ بڑھانے پر توجہ مرکوز کئے ہوئے ہے۔

دریں اثناء، کمپنی پلانٹ کے لیے گیس کی مقدار اور لوڈ فیکٹر میں مزید اضافے کے لیے ایندھن کے دیگر متبادل ذرائع کو بھی موثر انداز میں تلاش کر رہی ہے۔ زیر غور متبادل ذرائع میں PPL راہداری کے تحت کندھ کوٹ گیس کے ساتھ ساتھ PEL کے زیرِ انتظام بدر اور سلام گیس فیلڈز سے اضافی گیس کا حصول شامل ہے۔ یہ متبادل ذرائع EPQL کو اپنے لوڈ فیکٹر کو ممکنہ طور پر 85 فیصد تک بڑھانے کے قابل بنا سکتے ہیں، جو فی الوقت PEL+PG کی مد میں تقریباً 50 فیصد ہے۔ انتظامیہ اس معاملے کو اپنی اولین ترجیح بنائے ہوئے ہے اور پر امید ہے کہ یہ بھرپور کوششیں کارکردگی کو مضبوط بنائیں گی اور شیئر ہولڈرز کے لیے طویل المدتی قدر و قیمت پیدا کریں گی۔

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

چیف ایگزیکٹو آفیسر

چیئرمین

30 جولائی 2026

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