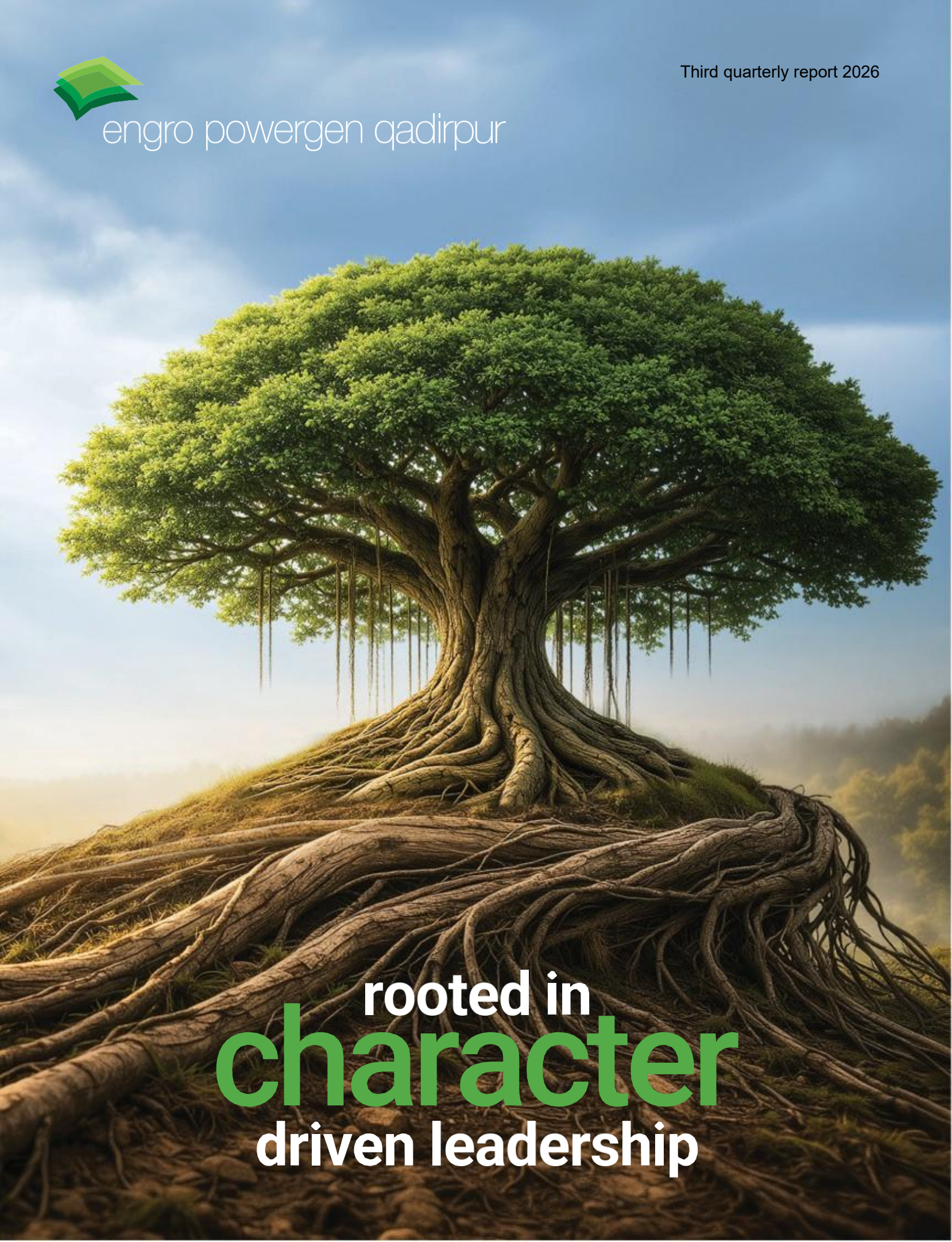




Third quarterly report 2026

engro powergen qadirpur



rooted in
character
driven leadership

company information

board of directors:

Mr. Ahmad Shakoor (Chairman & Non-Executive Director)
Mr. Athar Abrar Khwaja (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. Khurram Abdullah

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.
The Bank of Punjab
Habib Metropolitan Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
The 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,
HC 3, Marine Drive, Block 4, Clifton,
Karachi-75600, Pakistan
Tel: +92(21) 35297501 – 35297510
Fax: +92(21) 35810669
e-mail: info@engro.com Website:
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
Fax +92(21) 32415007 / 32427938

website

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

ceo message (video link)

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



ENGRO POWERGEN QADIRPUR LIMITED

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

Engro Powergen Qadirpur Limited
Directors' Review to the Shareholders
Nine Months Ended September 30th, 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 nine months ended September 30th, 2026.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 99% in 9M 2026. It dispatched a total Net Electrical Output (NEO) of 653 GWh to the national grid with a load factor of 47% as compared to 41% in same period last year. The Company's load factor during the period was higher than last year due to higher utilization of PEL Gas & fewer scheduled outage days.

EPQL continues to hold the 9th position in the economic dispatch merit order for Permeate Gas, while its position for PEL gas has moved to 18th merit order.

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

Financial Performance

Sales revenue for the period 9M 2026 was PKR 10,101 Mn compared to PKR 8,645 Mn in the same period last year. The 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 1,084 Mn as compared to PKR 1,111 Mn in the same period last year. Gross margin decreased by 2% in the current reporting period due to inflationary pressures resulting from the geopolitical situation this year.

The Company recorded a net profit of PKR 700 million in 9M 2026 compared to PKR 851 million in 9M 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 2.16 compared to PKR 2.63 in the same period last year.

Dividend

The Board is pleased to announce an interim cash dividend for the third quarter ended at PKR 0.75 per share. This is in addition to the interim cash dividend already paid at PKR 1.00 per share.

Near Term Outlook

The Company continues to benefit from its first indigenous fuel solution, having commenced offtake from Petroleum Exploration (Pvt) 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 on PG + PEL. 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

October 16th, 2026



Chairman

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2026

(Amounts in thousand)

		Unaudited September 30, 2026	Audited December 31, 2025
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,252,999	9,751,854
Intangible assets		102,854	125,194
Long-term loans and advances		6,229	9,955
Long-term deposits		2,574	2,574
		<u>9,364,656</u>	<u>9,889,577</u>
Current assets			
Inventories	5	1,002,781	976,370
Trade debts	6	4,148,778	3,724,180
Loans, advances and prepayments		264,602	150,950
Other receivables	7	277,887	313,484
Accrued income		706	5,122
Taxes recoverable		35,323	32,581
Short-term investments	8	574,172	544,738
Balances with banks	9	107,275	263,689
		<u>6,411,524</u>	<u>6,011,114</u>
TOTAL ASSETS		<u><u>15,776,180</u></u>	<u><u>15,900,691</u></u>
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		6,538,192	6,930,059
Total equity		<u>11,602,943</u>	<u>11,631,293</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	2,016,647	1,918,269
Contract liability		431,258	147,447
Unclaimed dividend		19,455	19,577
Accrued interest / mark-up		53,467	54,475
Short-term borrowings	12	1,652,410	2,129,630
Total liabilities		<u>4,173,237</u>	<u>4,269,398</u>
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u><u>15,776,180</u></u>	<u><u>15,900,691</u></u>

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



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, 2026

(Amounts in thousand except for earnings per share)

		Quarter ended September 30,		Nine months ended September 30,	
		2026	2025	2026	2025
Note		Rupees	Rupees	Rupees	Rupees
Revenue	14	4,037,089	3,387,067	10,101,225	8,644,837
Cost of revenue		(3,552,456)	(2,921,984)	(9,017,036)	(7,533,673)
Gross profit		484,633	465,083	1,084,189	1,111,164
Administrative expenses		(116,915)	(114,861)	(317,646)	(313,836)
Other expenses		(10,659)	5,735	(28,289)	(25,689)
Other income		2,063	11,046	3,746	18,503
Profit from operations		359,122	367,003	742,000	790,142
Finance (cost) / income - net		(4,329)	30,577	(28,439)	87,487
Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund	15	-	-	-	-
Profit before taxation		354,793	397,580	713,561	877,629
Taxation		(1,001)	(6,429)	(13,361)	(26,556)
Profit for the period		353,792	391,151	700,200	851,073
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		353,792	391,151	700,200	851,073
Earning per share - basic and diluted	16	1.09	1.21	2.16	2.63

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



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, 2026

(Amounts in thousand)

		Nine months ended	
		September 30, 2026	September 30, 2025
Note		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	1,336,197	6,724,657
Taxes paid		(16,103)	(28,087)
Interest received		19,444	91,576
Long-term loans and advances -net		3,726	1,616
Net cash generated from operating activities		1,343,264	6,789,762
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(135,718)	(231,295)
Proceeds from disposal of property, plant and equipment		29,819	19,250
Investments made		(52,460)	(7,860,262)
Investments encashed / matured		49,994	7,330,333
Net cash utilised in investing activities		(108,365)	(741,974)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(185,421)	(362,351)
Short-term borrowings obtained		766,000	1,021,601
Short-term borrowings repaid		(590,463)	(851,707)
Dividends paid		(728,672)	(3,238,185)
Net cash utilised in financing activities		(738,556)	(3,430,642)
Net increase in cash and cash equivalents		496,343	2,617,146
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	(1,001,763)	(642,235)

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



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, 2026

(Amounts in thousand)

	Share capital	Reserves			Total
		Capital		Revenue	
		Share premium	Maintenance reserve	Unappropriated profit	
	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 nine months ended September 30, 2025	-	-	-	851,073	851,073
Transactions with owners:					
1st interim dividend for the year ended December 31, 2025 @ Rs. 7.5 per share	-	-	-	(2,428,500)	(2,428,500)
2nd Interim dividend for the year ended December 31, 2025 @ Rs. 2.5 per share	-	-	-	(809,500)	(809,500)
Transfer to unappropriated profit (note 10)	-	-	(103,424)	103,424	-
Balance as at September 30, 2025 (Unaudited)	3,238,000	80,777	1,322,223	7,166,987	11,807,987
Total comprehensive income for the three months ended December 31, 2025	-	-	-	(14,794)	(14,794)
Transactions with owners:					
3rd Interim dividend for the year ended December 31, 2025 @ Re.0.5 per share	-	-	-	(161,900)	(161,900)
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 nine months ended September 30, 2026	-	-	-	700,200	700,200
Transactions with owners:					
Final cash dividend for the year ended December 31, 2025 @ Rs. 1.25 per share	-	-	-	(404,750)	(404,750)
1st interim dividend for the year ended December 31, 2026 @ Re. 1 per share	-	-	-	(323,800)	(323,800)
Transfer from unappropriated profit - net (note 10)	-	-	363,517	(363,517)	-
Balance as at September 30, 2026 (Unaudited)	3,238,000	80,777	1,745,974	6,538,192	11,602,943

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



Chief Financial Officer



Chief Executive Officer



Director

ENGRO POWERGEN QADIRPUR LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 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 Grid Company (NGC) previously known as 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 NGC and Central Power Purchasing Agency (Guarantee) Limited (CPPA), whereby NGC 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.

2. BASIS OF PREPARATION

- 2.1.1** These condensed interim financial information 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, 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** These condensed interim financial information 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 information 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.

(Amounts in thousand)

- 3.2** The preparation of these condensed interim financial information 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 information 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.

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 information, 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 information.

(b) Amendments and improvements to approved accounting and reporting standards that not yet 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 September 30, 2026	Audited December 31, 2025
		----- Rupees -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets, at net book value (notes 4.1 and 4.2)		8,847,794	9,219,365
Capital work-in-progress (note 4.3)		76,138	176,936
Capital spares		329,067	355,553
		<u>9,252,999</u>	<u>9,751,854</u>
		Unaudited September 30, 2026	Audited December 31, 2025
		----- Rupees -----	
4.1 Transfers from capital work-in-progress period / year were as follows:			
Plant and machinery		250,933	708,741
Furniture, fixtures and equipment		6,924	3,716
Vehicles		47,575	22,064
		<u>305,432</u>	<u>734,521</u>

(Amounts in thousand)

- 4.2 Operating assets costing Rs. 38,522 (December 31, 2025: Rs. 24,488) having a net book value of Rs. 26,181 (December 31, 2025: Rs. 15,710), were disposed off during the period / year for Rs. 29,819 (December 31, 2025: Rs. 19,291).

	Unaudited September 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	134,547	417,157
Add: Transfers from capital spares (note 4.3.1)	171,159	342,854
Less: Transfers to operating assets (note 4.1)	(305,432)	(734,521)
Less: Adjustment	-	(68,479)
Less: Transfers to capital spares	(101,072)	-
Balance at the end of the period / year	<u>76,138</u>	<u>176,936</u>

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

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 September 30, 2026 (December 31, 2025: Rs. 96,465).

	Unaudited September 30, 2026	Audited December 31, 2025
	----- Rupees -----	
6. TRADE DEBTS - SECURED		
Considered good	<u>4,148,778</u>	<u>3,724,180</u>

- 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. 1,571,513 (December 31, 2025: Rs 898,067) which is neither past due nor impaired;
- Rs. 1,627,287 (December 31, 2025: Rs 1,330,475) which is unbilled; and
- Rs. 949,978 (December 31, 2025: Rs. 1,495,638) which is overdue but not impaired. Pursuant to the Amendment Agreement, '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 September 30, 2026	Audited December 31, 2025
	----- Rupees -----	
Upto 3 months	<u>949,978</u>	<u>1,495,638</u>

(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. 51,129 (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. 6,895 (December 31, 2025: Rs. 4,884).

Unaudited September 30, 2026	Audited December 31, 2025
----- Rupees -----	

8. SHORT-TERM INVESTMENTS

Fair value through profit or loss

Mutual Fund units

521,713

494,744

Amortised cost

Treasury bills

52,459

49,994

574,172

544,738

9. BALANCES WITH BANKS

Pay order in hand

-

250,008

Conventional

Current accounts:

- Local currency

92,408

3,172

Deposit accounts:

- Foreign currency

-

1,817

- Local currency

14,867

8,692

14,867

10,509

107,275

13,681

107,275

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)

1,745,974

1,382,457

Balance at the end of the period / year

- 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.

11. TRADE AND OTHER PAYABLES

- 11.1** This includes creditors and accrued liabilities amounting to Rs. 1,869,675 (December 31, 2025: Rs. 1,830,025).

- 11.2** This also include amounts payable to related parties amounting to Rs. 59,296 (December 31, 2025: Rs. 13,801).

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----- Rupees -----	
12. SHORT-TERM BORROWINGS		
Conventional finances under mark-up arrangements (note 12.1)	1,652,410	2,129,630
12.1	Includes utilized portion amounting to Rs 1,109,038 (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. 543,372 (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 Engro Energy Limited (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 September 30, 2026.	

	Unaudited September 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	106,992	162,149
- others	612,373	497,688
	719,365	659,837
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 information.	

	Unaudited Quarter ended September 30, 2026	Unaudited September 30, 2025	Unaudited Nine months ended September 30, 2026	Unaudited September 30, 2025
	----- Rupees -----		----- Rupees -----	
14. REVENUE				
Capacity purchase price	667,506	658,653	1,961,245	1,804,600
Energy purchase price	4,002,538	3,219,528	9,667,533	8,071,025
	4,670,044	3,878,181	11,628,778	9,875,625
Sales tax	(632,955)	(491,114)	(1,527,553)	(1,230,788)
	4,037,089	3,387,067	10,101,225	8,644,837

(Amounts in thousand)

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

	Unaudited		Unaudited	
	Quarter ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	-----Rupees-----		-----Rupees-----	
15. SINDH WORKERS' PROFIT PARTICIPATION FUND AND SINDH WORKERS' WELFARE FUND				
Provision for Workers' Profits Participation Fund	15,453	19,879	33,391	43,881
Provision for Sindh Workers' Welfare Fund	7,096	7,952	14,271	17,553
	22,549	27,831	47,662	61,434
Less: Recoverable from CPPA	(22,549)	(27,831)	(47,662)	(61,434)
	-	-	-	-

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.

16. EARNINGS PER SHARE

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

	Unaudited		Unaudited	
	Quarter ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	----- Rupees -----		----- Rupees -----	
Profit for the period	353,792	391,151	700,200	851,073
	-----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	1.09	1.21	2.16	2.63

17. CASH GENERATED FROM OPERATIONS

	Unaudited	
	Nine months ended	
	September 30,	September 30,
	2026	2025
	----- Rupees -----	
Profit before taxation	713,561	877,629
Adjustment for non-cash charges and other items		
- Depreciation	608,392	648,681
- Amortisation	22,340	22,734
- Gain on disposal of operating assets	(3,638)	(3,646)
- Interest income on bank deposits	(1,383)	(24,457)
- Income on short-term investments	(40,614)	(73,392)
- Capital work-in-progress written off	-	67,805
- Interest / mark-up on short-term borrowings	184,413	274,823
Working capital changes (note 17.1)	(146,874)	4,934,479
	1,336,197	6,724,657

(Amounts in thousand)

		Unaudited	
		Nine months ended	
		September 30, 2026	September 30, 2025
		----- Rupees -----	
17.1 Working capital changes			
(Increase) / Decrease in current assets:			
Inventories		(26,411)	19,988
Trade debts		(424,598)	6,361,521
Loans, advances and prepayments		(113,652)	(115,183)
Other receivables		35,597	229,571
		<u>(529,064)</u>	<u>6,495,897</u>
Increase / (Decrease) in current liabilities:			
Trade and other payables		98,378	(1,561,418)
Contract Liability		283,812	-
		<u>(146,874)</u>	<u>4,934,479</u>
		Unaudited	
		Nine months ended	
		September 30, 2026	September 30, 2025
		----- Rupees -----	
18. CASH AND CASH EQUIVALENTS			
Balances with banks (note 9)		107,275	212,260
Short-term borrowings		(1,109,038)	(854,495)
		<u>(1,001,763)</u>	<u>(642,235)</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 -----			
As at September 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss	-	521,713	-	521,713
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.

(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 information, are as follows:

Nature of relationship	Nature of transactions	Unaudited	
		Nine months ended	
		September 30,	
		2026	2025
		----- Rupees -----	
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	322,269	301,645
	- incurred by the Company	13,730	13,543
	Responsibility (CSR) activities	9,000	1,997
	Dividend	366,862	2,230,500
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	40,941	57,354
	- incurred by the Company	26,279	51,297
Key management personnel	Managerial remuneration, including		
	bonuses and other benefits	48,645	41,877
	Contribution / charge for		
	retirement benefit schemes	4,857	3,437
	Directors fee	2,700	3,050
Staff retirement benefits	Managed and operated by Engro		
	Corporation Limited		
	Contribution to:		
	- Gratuity fund	17,561	14,259
	- Provident fund	60,777	45,652

21. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on October 16, 2026 has approved second interim cash dividend of 0.75 per share for the period ended September 30, 2026, amounting to Rs 242,850. These condensed interim financial information do not include the effect of the said dividend.

22. CORRESPONDING FIGURES

Corresponding figures have been realigned and reclassified whenever considered necessary, for better presentation. The material reclassification made during the year is as follows:

Reclassified from	Reclassified to	December 31, 2025
Trade debts	Contract liability	214,000

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on October 16, 2026 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 information 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 9 ماہ ختم شدہ 30 ستمبر 2026

اینگرو پاور جن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی 9 ماہ کی 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 9 ماہانہ مدت میں اینگرو پاور جن قادر پور لمیٹڈ (EPQL) پلانٹ نے 99 فیصد بنگلے کے قابل دستیابی کا مظاہرہ کیا۔ پلانٹ نے قومی گرڈ کو کل 653 گیگا واٹ آور (GWh) کی نیٹ الیکٹرک پیدوار (Net Electrical Output) فراہم کی، جبکہ اس کا لوڈ فیکٹر 47 فیصد رہا جو کہ گزشتہ سال کی اسی مدت کے 41 فیصد کے مقابلے میں زیادہ ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں بندش کے کم ایام اور PEL سے گیس کی فراہمی کے باعث اس مدت میں کمپنی کا لوڈ فیکٹر قدرے بہتر رہا۔

EPQL نے پرمیٹ گیس کے لیے اکنامک ڈسپنچ میرٹ آرڈر میں نویں (9th) پوزیشن برقرار رکھی اور PEL گیس کے لیے اپنی پوزیشن 18 ویں میرٹ آرڈر تک لے جانے میں کامیاب رہا۔

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

مالیاتی کارکردگی

2026 کی 9 ماہانہ مدت میں سیلرز یونیو 10,101 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 8,645 ملین روپے تھی۔ آمدنی میں اضافے کی بنیادی وجوہات میں ایندھن کی زیادہ قیمت، انڈیکسیشن کے اثرات اور زائد لوڈ فیکٹر شامل ہیں۔ تاہم، اس مدت کے دوران مجموعی منافع 1,084 ملین روپے ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت کے 1,111 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 9 ماہانہ مدت میں 700 ملین روپے کا خالص منافع کمایا، جبکہ 2025 کی اس مدت میں یہ 851 ملین روپے تھا۔ اس 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 2.16 روپے رہ گئی، جو گزشتہ سال کی اسی مدت میں 2.63 روپے تھی۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے تیسری سہ ماہی کے لیے 0.75 روپے فی شیئر عبوری نقد منافع منقسمہ کا اعلان کرتے ہوئے مسرت محسوس کی ہے۔ یہ پہلے سے ادا کیے گئے 1.00 روپے فی شیئر عبوری نقد ڈیویڈنڈ کے علاوہ 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 بدرگیس فیلڈ سے 8 تا 13 mmscfd والے کم بی ٹی یوگیس 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 زیر 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 پرامید 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۔



چیرمین



چیف ایگزیکٹو آفیسر

16 اکتوبر 2026

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