



engro powergen qadirpur

# enabling growth for progress



quarterly  
report  
**2023**

# table of contents

Company information	02
Directors' review on unaudited condensed interim financial statements	05
Unaudited condensed interim financial statements	07
Directors' review on unaudited condensed interim financial statements (urdu version)	23

# company information

## Board Audit Committee

Kaiser Bengali - Chairperson  
Shabbir Hashmi  
Farooq Barkat Ali

## Company Secretary

Khawaja Haider Abbas

## Chief Financial Officer

Amir Qasim

## Head of Internal Audit

Ekta Sitani

## board of directors

**Yusuf Jamil Siddiqui**  
Chairman

**Shahab Qader**  
Chief Executive Officer

**Fauzia Viqar**  
**Nausheen Ahmad**  
**Farooq Barkat Ali**

**Shabbir Hashmi**  
**Kaiser Bengali**  
**Vaqar Zakaria**

## bankers / development finance institute

Al Baraka Bank (Pakistan) Ltd.

Allied Bank Ltd.

Bank Alfalah Ltd.

Faysal Bank Ltd.

National Bank of Pakistan

MCB Bank Ltd.

Pak Kuwait Investment Company (Pvt) Ltd.

Pak Brunei Investment Company Ltd.

Soneri Bank Ltd.

Bank of Punjab

Habib Metropolitan Bank Limited

Standard Chartered Bank (Pakistan) Ltd.

## shares registrar

FAMCO Associates (Private) Limited  
8-F, Next to Hotel Faran, Nursery, Block-6 PECHS,  
Shahrah-e-Faisal, Karachi

Tel: +92-21-34380101-5 | Fax: +92-21-34380106

## registered office

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

PABX: +92 (21) 35297501-10

## auditors

A.F. Ferguson & Co Chartered Accountants  
State Life Building No. 1-C, I.I. Chundrigar Road  
Karachi-74000, Pakistan

Tel: +92(21) 32426682-6 / 32426711-5

Fax +92(21) 32415007 / 32427938

## website

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

## 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 quarter ended march 31, 2023**

## directors' review to the shareholders

quarter ended march 31, 2023

The Directors of Engro Powergen Qadirpur Limited (EPQL) are pleased to present the unaudited financial information and a review of the Company's performance for the quarter ended March 31, 2023.

### Operating Performance

The EPQL Plant demonstrated a billable availability factor of 100% in Q1 2023. It dispatched a total Net Electrical Output (NEO) of 262 Gwh to the national grid with a load factor of 56% as compared to 27% in Q1 2022. Last year, the load factor was lower due to major inspection (MI), which is carried out every sixth year.

The Company maintained its high level of commitment towards Health, Safety & Environment (HSE) standards.

### Financial Performance

Sales revenue for the period was PKR 3,380 Mn compared to PKR 1,387 Mn in the same period last year. The increase in sales revenue is attributable to higher dispatch as well as higher Period Weighing Factor (PWF) applicable on capacity payments, during Q1 2023 vs. Q1 2022. Consequently, gross profit for the period was also higher at PKR 483 Mn as compared to PKR 109 Mn in the same period last year.

The Company earned a net profit of PKR 438 Mn in Q1, 2023 as compared to PKR 151 Mn in Q1, 2022. Earnings per share was higher at PKR 1.35 as compared to PKR 0.47 for the same period last year due to higher capacity payments on the back of higher PWF.

Given the circular debt situation of the country, collections from the power purchaser remained under pressure.

### Near term Outlook

EPQL is facing gas curtailment from Qadirpur gas field as it depletes and hence, the Plant is made available on mixed mode i.e. comingling of gas and HSD from September 7, 2018 onwards. Under the Implementation Agreement, once gas curtailment reaches a certain point, EPQL is allowed one-time conversion to an alternate fuel. In the meanwhile, EPQL is entitled to recover full capacity payments while making the plant available on mixed mode.

The Company is actively working with stakeholders to finalize an alternate fuel option for the plant as gas from Qadirpur field is depleting. In relation to Gas Depletion Mitigation Plan/ Option (GDMP/ GDMO), recently, the PPIB's proposal to use RLNG as a 'top-up' fuel in addition to the existing

Permeate Gas has been put on hold by the board of PPIB and the Company has been asked to look for alternative low BTU fuels.

The Company continues to focus on exploring local alternate fuel sources and has secured supply of 8–13 mmcf/d low BTU gas from Badar gas field operated by Petroleum Exploration Limited (PEL). The Company is awaiting regulatory approvals for the same. It has been explained to both NEPRA and CPPA-G that additional power generation from this fuel can generate consumer benefit of over PKR 2.0 Bn as well as forex substitution of ~USD 30 Mn per annum.



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**Chief Executive Officer**

April 11, 2023



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**Chairman**

**condensed interim statement of financial position**

as at march 31, 2023

(Amounts in thousand)		Unaudited March 31, 2023	Audited December 31, 2022
		-----Rupees-----	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property, plant and equipment	4	10,947,960	11,112,553
Intangible assets		199,373	206,095
Long-term loans and advances		12,325	12,966
Long-term deposits		2,574	2,574
		11,162,232	11,334,188
<b>Current assets</b>			
Inventories		863,910	844,297
Trade debts	5	11,170,392	9,800,242
Short-term investments		47,877	449,997
Loans, advances, deposits and prepayments		59,308	148,006
Other receivables	6	1,896,188	1,473,159
Taxes recoverable		29,536	31,637
Balances with banks	7	576,577	80,121
		14,643,788	12,827,459
<b>Total Assets</b>		25,806,020	24,161,647
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve		227,182	227,182
Unappropriated profit		9,997,138	9,558,830
<b>Total equity</b>		13,543,097	13,104,789
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	8	5,888,688	4,822,707
Unclaimed dividend		20,329	20,386
Accrued interest / mark-up		250,561	199,306
Short-term borrowings	9	6,103,345	6,014,459
		12,262,923	11,056,858
<b>Total liabilities</b>		12,262,923	11,056,858
<b>Contingencies and Commitments</b>	10		
<b>Total Equity And Liabilities</b>		25,806,020	24,161,647

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director



engro powergen qadirpur limited  
**condensed interim statement of  
profit or loss (unaudited)**  
as at march 31, 2023

(Amounts in thousand except for earnings per share)

	Note	Quarter ended	
		March 31, 2023	March 31, 2022
-----Rupees-----			
Revenue	11	3,380,286	1,386,763
Cost of revenue		(2,896,859)	(1,277,332)
<b>Gross profit</b>		483,427	109,431
Administrative expenses		(71,144)	(80,388)
Other expenses		(2,737)	(6,623)
Other income		2,077	1,544
<b>Profit from operations</b>		411,623	23,964
Finance income - net		28,491	127,615
Workers' profits participation fund	12	-	-
<b>Profit before taxation</b>		440,114	151,579
Taxation		(1,806)	(548)
<b>Profit for the year</b>		438,308	151,031
<b>Earnings per share</b> - basic and diluted	13	1.35	0.47

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

# condensed interim statement of comprehensive income (unaudited)

for the quarter ended march 31, 2023

(Amounts in thousand)

	Quarter ended	
	March 31, 2023	March 31, 2022
-----Rupees-----		
<b>Profit for the period</b>	438,308	151,031
<b>Other comprehensive loss:</b>		
Item that may be reclassified subsequently to statement of profit or loss		
Hedging reserve - reclassified to statement of profit or loss	-	(215)
<b>Total comprehensive income for the period</b>	<u>438,308</u>	<u>150,816</u>

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

  
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 Chief Financial Officer

  
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 Chief Executive Officer

  
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 Director

engro powergen qadirpur limited  
**condensed interim statement of  
changes in equity (unaudited)**  
for the quarter ended march 31, 2023

(Amounts in thousand)

	Share capital	Capital		Reserves		Revenue	Total
		Share premium	Maintenance reserve (note 15)	Unappropriated profit	Hedging reserve		
	-----Rupees-----						
Balance as at January 1, 2022 (Audited)	3,238,000	80,777	227,182	12,620,274	11,575	16,177,808	
Total comprehensive income for the period ended March 31, 2022	-	-	-	151,031	(215)	150,816	
Final dividend for the year ended December 31, 2021 @ Rs. 6 per share	-	-	-	(1,942,800)	-	(1,942,800)	
Balance as at March 31, 2022 (Unaudited)	3,238,000	80,777	227,182	10,828,505	11,360	14,385,824	
Total comprehensive income for the nine months ended December 31, 2022	-	-	-	1,320,725	(11,360)	1,309,365	
Interim dividend for the year ended December 31, 2022 @ Rs.8 per share	-	-	-	(2,590,400)	-	(2,590,400)	
Balance as at December 31, 2022 (Audited)	3,238,000	80,777	227,182	9,558,830	-	13,104,789	
Total comprehensive income for the period ended March 31, 2023	-	-	-	438,308	-	438,308	
Balance as at March 31, 2023 (Unaudited)	3,238,000	80,777	227,182	9,997,138	-	13,543,097 t	

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

  
\_\_\_\_\_  
**Chief Financial Officer**

  
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**Chief Executive Officer**

  
\_\_\_\_\_  
**Director**

engro powergen qadirpur limited  
**condensed interim statement of  
cash flows (unaudited)**  
for the quarter ended march 31, 2023

(Amounts in thousand except for earnings per share)

	Note	Quarter ended	
		March 31, 2023	March 31, 2022
-----Rupees-----			
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	239,366	1,396,722
Taxes paid		295	(1,260)
Interest received		5,593	1,365
Long-term loans and advances - net		1,465	6,107
Net cash generated from operating activities		246,719	1,402,934
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment - net		(39,384)	(113,891)
Purchase of intangible assets		(203)	(9,518)
Proceeds from disposal of property, plant and equipment		24	2,108
Investments made during the year		(47,877)	(99,984)
Investments encashed / matured during the year		451,637	100,393
Net cash utilised in investing activities		364,197	(120,892)
<b>Cash flows from financing activities</b>			
Finance cost paid		(203,289)	(64,011)
Dividends paid		(57)	(1,942,891)
Net cash utilised in financing activities		(203,346)	(2,006,902)
Net decrease in cash and cash equivalents		407,570	(724,861)
Cash and cash equivalents at beginning of the year		(5,934,338)	(4,708,006)
Cash and cash equivalents at end of the year	15	(5,526,768)	(5,432,867)

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

  
\_\_\_\_\_  
**Chief Financial Officer**

  
\_\_\_\_\_  
**Chief Executive Officer**

  
\_\_\_\_\_  
**Director**

# notes to the condensed interim financial statements (unaudited)

for the quarter ended march 31, 2023

(Amounts in thousand)

## 1. legal status and operations

- 1.1** Engro Powergen Qadirpur Limited (the Company), is a public listed company, incorporated in Pakistan, and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is a subsidiary of Engro Energy Limited, which is a wholly owned subsidiary of Engro Corporation Limited. Engro Corporation Limited is a subsidiary of Dawood Hercules Corporation Limited (the Ultimate Parent Company).
- 1.2** The Company was established with the primary objective to undertake the business of power generation and sale. The Company owns a 217.3 MW combined cycle power plant and commenced commercial operations on March 27, 2010. The electricity generated is transmitted to the National Transmission and Despatch Company (NTDC) under the Power Purchase Agreement (PPA) dated October 26, 2007. This PPA is for a period of 25 years. The Company signed a novation agreement on February 11, 2021 with NTDC and Central Power Purchasing Agency (Guarantee) Limited (CPPA), whereby NTDC has novated its rights and 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.

Power plant

Deh Belo Sanghari, Ghotki, Sindh.

- 1.4** On August 12, 2020, the Company, along with other Independent Private Power Producers (“IPPs”) representing the 2002 Power Policy projects (collectively referred to as the “Parties”), signed a Memorandum of Understanding (MOU) with the Committee for negotiations with IPPs. The Board of Directors of the Company in their meeting dated August 17, 2020 in-principle approved the terms of the MoU. In line with the understanding reached in the MOU, the Company and CPPA (the “Parties”) entered into a Master Agreement on February 11, 2021, based on the terms of the MOU, which also included: that all undisputed outstanding amounts due and payable to the Company under the PPA, as on November 30, 2020, would be paid in two (2) instalments (each instalment comprising of one-third cash and two-thirds government issued Pakistan Investment Bonds (PIBs) and Sukuks). Further, in the larger national interest, the Company agreed to (prospectively) accept a reduction in the tariff component, whereby the Return on Equity (“RoE”) and the Return on Equity During Construction (“RoEDC”) was to be fixed at 17% per annum in PKR on National Electric Power Regulatory Authority (NEPRA) approved equity at Commercial Operation Date for RoE and RoEDC, calculated at USD / PKR exchange rate of PKR 148/ USD, with no future USD indexation. However, the then existing RoE and RoEDC, together with the applicable indexations, were to apply until the date the applicable exchange rate under the then Tariff reached PKR 168 / USD and instalments were received by the Company,

(Amounts in thousand)

whereupon the Revised RoE and RoEDC were to become applicable and would apply for the remainder of the term of the PPA. In addition to this, fuel and operations and maintenance have been considered as single consolidated item and any savings, if determined, from July 1, 2021 will be shared in the ratio of 60:40 between CPPA and Company. During the year, the Company received both installments on January 6, 2022 and June 30, 2022 aggregating to Rs. 8,147,368 thousand. Accordingly, the revised tariff has been notified by NEPRA with effect from July 1, 2022.

## **2. basis of preparation**

**2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting', (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

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

**2.2** These condensed interim financial statements do not include all the information required for annual financial statements and, therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2022.

## **3. summary of significant accounting policies, accounting estimates, judgements and risk management**

**3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended December 31, 2022.

The financial risk management objectives and policies of the Company are also consistent with those disclosed in the audited annual financial statements of the Company for the year ended December 31, 2022.

**3.2** The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. These estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

(Amounts in thousand)

The significant estimates, judgments and assumptions made by the management in the preparation of these condensed interim financial statements are the same as those that were applied in the audited annual financial statements of the Company for the year ended December 31, 2022.

**3.3** There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on January 1, 2023. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

**3.4** Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected other income.

	Unaudited March 31, 2023	Audited December 31, 2022
<b>4. property, plant and equipment</b>	-----Rupees-----	
Operating assets, at net book value (notes 4.1)	10,713,797	10,897,030
Capital work-in-progress	33,855	15,215
Capital spares	200,308	200,308
	10,947,960	11,112,553

	Unaudited March 31, 2023	Audited December 31, 2022
<b>4.1 Additions to operating assets during the period / year were as follows:</b>	-----Rupees-----	
Plant and machinery	1,244	204,956
Furniture, fixtures and equipment	3,816	3,387
Vehicles	17,293	-
	22,352	208,343

(Amounts in thousand)

	Unaudited March 31, 2023	Audited December 31, 2022
<b>5. trade debts - secured</b>	-----Rupees-----	
Considered good	<u>11,170,392</u>	<u>9,800,242</u>

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

**5.2 Trade debts include:**

- Rs.2,993,498 (December 31, 2022: Rs. 1,850,137) which is neither past due nor impaired; and
- Rs.8,176,894 (December 31, 2022: Rs. 7,469,813) which is overdue but not impaired. Consequent to payment under Master Agreement and PPA Amendment Agreement dated February 11, 2021, 'Delayed Payment Rate' has been reduced for the first 60 days from KIBOR + 4.5% per annum to KIBOR+2% per annum except for energy purchase price invoices. The ageing of overdue receivables is as follows:

	Unaudited March 31, 2023	Audited December 31, 2022
	-----Rupees-----	
- Upto 3 months	3,157,082	2,972,229
- 3 to 6 months	2,972,229	3,803,442
- More than 6 months	2,047,584	694,142
	<u>8,176,894</u>	<u>7,469,813</u>

**6. other receivables**

**6.1** These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 1,688,347 (December 31, 2022: Rs. 1,281,009) of which Rs. 801,988 (December 31, 2022: Rs. 1,214,961) is overdue.



(Amounts in thousand)

Unaudited  
March 31,  
2023

Audited  
December 31,  
2022

-----Rupees-----

## 7. balances with banks

Current accounts:		
- Local currency	555,266	58,307
Deposit accounts:		
- Foreign currency (note 7.1)	1,655	2,273
- Local currency (note 7.2)	19,656	19,541
	<u>576,577</u>	<u>80,121</u>

**7.1** Foreign currency deposits carry return at the rate of 3.75% (December 31, 2022: 2.75%) per annum.

**7.2** Local currency deposits carry return at the rate of 15.5 % (December 31, 2022: 14.5%) per annum.

## 8. trade and other payables

**8.1** These include current portion of Gas Infrastructure Development Cess (GIDC) payable amounting to Rs. 1,786,083 (December 31, 2022: Rs. 1,788,438).

**8.2** These also include amounts payable to related parties amounting to Rs. 18,746 (December 31, 2022: Rs. 45,462).

## 9. short-term borrowings

The working capital / running finance facilities under these markup arrangements aggregate to Rs. 7,380,000 (December 31, 2022: Rs. 7,380,000). The facilities carry mark-up at the rate of 1-3 month KIBOR plus 0.0% - 0.75% (December 31, 2022: 1 - 3 month KIBOR plus 0.0% - 0.75%) per annum. The facilities are secured by (i) lien over Energy Purchase Price (EPP) account and charge over present and future receivables from the Power Purchaser in respect of EPP; and (ii) first charge over current assets of the Company and subordinated charge over present and future plant, machinery, equipment and other movable assets and immovable properties of the Company. These facilities are obtained for payments of operations and maintenance cost of the power plant and payments to fuel suppliers against purchase of fuel.

(Amounts in thousand)

## 10. contingencies and commitments

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

Unaudited  
March 31,  
2023

Audited  
December 31,  
2022

-----Rupees-----

2,496,126	2,496,126
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### 10.2 Commitments in respect of:

- letter of credit
- others

353,812	138,989
353,812	138,989

## 11. revenue

Capacity purchase price  
Energy purchase price  
Less: Sales tax

Unaudited  
Quarter ended

March 31,  
2023

March 31,  
2022

-----Rupees-----

691,472	305,191
3,130,231	1,265,440
441,417	183,868
3,380,286	1,386,763

## 12. workers' profits participation fund

Provision for  
- Workers' profits participation fund  
Less: Recoverable from CPPA

Unaudited  
Quarter ended

March 31,  
2023

March 31,  
2022

-----Rupees-----

22,006	7,579
(22,006)	(7,579)
-	-

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

(Amounts in thousand)

### 13. earnings per share

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

	Unaudited	
	Quarter ended	
	March 31, 2023	March 31, 2022
	-----Rupees-----	
Profit for the period	438,308	151,031
	-----Number of shares-----	
Weighted average number of ordinary shares	323,800	323,800
	-----Rupees-----	
Earnings per share - basic and diluted	1.35	0.47

### 14. cash generated from operations

	Unaudited	
	Quarter ended	
	March 31, 2023	March 31, 2022
	-----Rupees-----	
Profit before taxation	440,114	151,579
Adjustment for non-cash charges and other items:		
- Depreciation	203,977	199,980
- Amortisation	6,925	6,867
- Write-off of operating assets	-	-
- Reclassification of cash flow hedge to profit or loss	-	(215)
- Gain on sale of treasury bills	(1,640)	(1,218)
- Gain/ Loss on disposal of property, plant and equipment	(24)	73
- Finance income	(5,593)	(1,365)
- Finance cost	254,544	71,881
- Amortisation of remeasurement gain on GIDC payable	-	-
Working capital changes (note 14.1)	(658,937)	969,140
	239,366	1,396,723

(Amounts in thousand)

#### 14.1 working capital changes

(Increase) / decrease in current assets:

Inventories

Trade debts

Other receivables

Loans, advances, deposits and prepayments

Increase / (Decrease) in current liabilities:

Trade and other payables

Unaudited	
Quarter ended	
March 31, 2023	March 31, 2022
-----Rupees-----	

(19,613)	10,910
(1,370,150)	2,068,160
(423,029)	641,052
87,874	12,001
(1,724,918)	2,732,123
1,065,981	(1,762,983)
(658,937)	969,140

#### 15. cash and cash equivalents

Balances with banks (note 8)

Short-term borrowings

Unaudited	
Quarter ended	
March 31, 2023	March 31, 2022
-----Rupees-----	

576,577	80,121
(6,103,345)	(6,014,459)
(5,526,768)	(5,934,338)

#### 16. fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As at March 31, 2023 and December 31, 2022, the carrying value of all other financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. The table below analyses financial instrument carried at fair value by valuation method.

(Amounts in thousand)

## 17. transactions with related parties

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

Nature of relationship	Nature of transactions	Unaudited	
		March 31, 2023	March 31, 2022
Holding companies	Reimbursement of expenses:	-----Rupees-----	
	- incurred for the Company	78,421	42,353
	- incurred by the Company	7,198	6,270
	Contribution for Corporate Social Responsibility (CSR) activities	240	468
	Loan received	250,000	-
	Loan repaid	250,000	-
	Finance cost	1,930	-
	Dividend	-	1,338,300
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	49	583
	- incurred by the Company	5,250	48,566
Key management	Managerial remuneration, including bonuses and other benefits	11,178	9,078
	Contribution / Charge for retirement benefit schemes	981	607
	Directors fee	1,400,000	1,325
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	5,443	3,684
	- Provident fund	17,378	11,100

(Amounts in thousand)

## 18. corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the balances in condensed interim statement of financial position have been compared with the balances of annual audited financial statements of the preceding financial year, whereas the amounts in condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

## 19. date of authorisation for issue

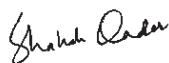
These condensed interim financial statements were authorised for issue on April, 11 2023 by the Board of Directors of the Company.

## 20. general

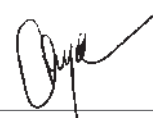
Figures have been rounded off to the nearest thousand Rupees in these condensed interim financial statements unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director

اینٹرو پاورجن قادر پور لمیٹڈ کو قادر پور فیلڈ سے گیس کی کمی کا سامنا ہے کیونکہ وہاں سے گیس ختم ہو رہی ہے تاہم پلانٹ کو 7 ستمبر 2018 سے گیس اور ہائی اسپیڈ ڈیزل کی ملاوٹ سے مکس موڈ پر چلایا جا رہا ہے۔ عمل درآمدی معاہدے کے مطابق، ایک بار جب گیس کا اخراج ایک مخصوص پوائنٹ پر پہنچ جائے تو اینٹرو پاورجن کو متبادل ایندھن پر منتقل ہونے کی ایک بار اجازت ہے۔ اس وقت اینٹرو پاورجن قادر پور لمیٹڈ کو مکس موڈ پر پلانٹ چلا کر مکمل کپیسٹیٹی پیمنٹ وصول کرنے کا اختیار ہے۔

کمپنی اسٹیک ہولڈرز کو ایندھن کے کسی متبادل حل کے لیے راضی کرنے میں مصروف ہے کیونکہ قادر پور فیلڈ سے حاصل ہونے والی گیس ختم ہو رہی ہے۔ گیس ڈپلیمینٹیشن مینگیجمنٹ پلان / آپشن (GDMP/GDMO) کے حوالے سے PPIB نے ایک تجویز پیش کی ہے کہ آریل این جی کو 'ٹاپ اپ' فیول کے طور پر استعمال کے ساتھ قادر پور سے نکلنے والی پری میٹ گیس کو PPIB بورڈ نے ہولڈ پر رکھنے کا کہا ہے اور کمپنی کو کم BTU والے متبادل فیولز پر کام کرنے کا کہا ہے۔

علاوہ ازیں، اینٹرو پاورجن قادر پور لمیٹڈ متبادل مقامی ایندھن کی تلاش کے لیے بھی کوشاں ہے اور کمپنی نے پیٹرولیم ایکسپلوریشن لمیٹڈ (PEL) سے بدرگیس فیلڈ کے ذریعے کم BTU والی 8-13mmcfD گیس سپلائی حاصل کر لی ہے۔ کمپنی اسی کے لیے مطلوبہ ریگولیٹری منظور یوں کے انتظار میں ہے۔ کمپنی کی جانب سے نیچر اور CPPA-G کو وضاحت کردی گئی ہے کہ اس فیول سے پیدا ہونے والی اضافی بجلی کی پیداوار کنزیومر کو 2.0 بلین روپے کا فائدہ پہنچانے کے ساتھ 30 ملین امریکی ڈالر سالانہ غیر ملکی زر مبادلہ بچانے کا سبب ہوگی۔



چیئر مین



چیف ایگزیکٹو آفیسر

11 اپریل 2023

# اینٹروپاورجن قادر پور لمیٹڈ ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز سہ ماہی ختم شدہ 31 مارچ 2023

ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## انتظامی کارکردگی

2023 کی پہلی سہ ماہی میں کمپنی پلانٹ 100% قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے نیشنل گرڈ کو 56% لوڈ فیکٹر کے ساتھ 262 GWh کا ٹوٹل نیٹ ایکٹریکل آؤٹ پٹ فراہم کیا جبکہ 2022 کی پہلی سہ ماہی کے دوران لوڈ فیکٹر 27% تھا۔ گزشتہ سال لوڈ فیکٹر میں کمی کی وجہ سے مہاجر انسپیکشن (MI) تھی، یہ انسپیکشن ہر 6 سال بعد انجام دی جاتی ہے۔

کمپنی نے ہیلتھ، سیفٹی اور انوائرنمنٹ (HSE) کے اعلیٰ معیاروں پر عمل درآمد کو یقینی بنایا ہوا ہے۔

## مالیاتی کارکردگی

زیر جائزہ مدت کے دوران سیلز کی آمدنی گزشتہ سال کی اسی مدت کے 1,387 ملین روپے کے مقابلے میں 3,380 ملین روپے رہی۔ سیلز کی آمدنی میں اضافے کی بڑی وجہ 2022 کی پہلی سہ ماہی کے مقابلے میں 2023 کی پہلی سہ ماہی میں زائد فروخت کے ساتھ کسپسٹی پیپریٹ ویٹنگ فیکٹر (PWF) کا بھی زیادہ ہونا ہے۔ نتیجتاً زیر جائزہ مدت کے لیے مجموعی منافع 483 ملین روپے کے ساتھ گزشتہ سال کی اسی ماہی کے 109 ملین روپے کے مقابلے میں زیادہ رہا۔

کمپنی نے 2023 کی پہلی سہ ماہی کے دوران 438 ملین روپے کا خالص منافع کمایا جبکہ 2022 کی پہلی سہ ماہی میں 151 ملین روپے تھا۔ اس طرح گزشتہ سال کی اسی مدت کے 0.47 روپے فی شیئر کے مقابلے میں ہر ایک شیئر پر منافع 1.35 روپے بننا ہیکیونکے زائد PWF کی بدولت کسپسٹی پیپریٹ میں اضافہ ہوا۔

ملک کے گردشی قرضہ جات کی صورتحال کے پیش نظر، بجلی خریداری کی جانب سے رقوم کا حصول دباؤ کا شکار رہا۔



## Head Office

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