



engro powergen qadirpur

quarterly report 2022

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financial statements for the
quarter ended march 31, 2022



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company information

Board of Directors	Ahsan Zafar Syed - Chairman Shahab Qader - Chief Executive Officer Fauzia Viqar Farooq Barkat Ali Shabbir Hashmi Kaiser Bengali Vaqqar Zakaria
Board Audit Committee	Kaiser Bengali - Chairperson Shabbir Hashmi Farooq Barkat Ali
Company Secretary (officiating)	Hanan Batool
Chief Financial Officer	Amir Qasim
Head of Internal Audit	Ekta Sitani
Bankers / Development Finance Institute	Al Baraka Bank (Pakistan) Ltd. Allied Bank Ltd. Bank Alfalah Ltd. Faysal Bank Ltd. National Bank of Pakistan MCB Bank Ltd. Pak Kuwait Investment Company (Pvt) Ltd. Soneri Bank Ltd. Bank of Punjab Habib Metropolitan Bank Limited Standard Chartered Bank (Pakistan) Ltd.
Auditors	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C, I.I. Chundrigar Road Karachi Telephone: +92(21)32426682-6/32426711-5 Fax: +92(21)32415007 / 32427938
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
Plant	Engro Powergen Qadirpur Plant Site Deh Belo Sanghari, Taluka, District Ghotki
Share Registrar	FAMCO Associates (Private) Limited 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahra-e-Faisal, Karachi Tel: +92-21-34380101-5 Fax: +92-21-34380106
Website	www.engroenergy.com/engro-powergen-qadirpur-limited/



engro powergen qadirpur

**directors' review and condensed interim
financial statements (unaudited)
for the quarter ended march 31, 2022**

engro powergen qadirpur limited directors' review to the shareholders quarter ended march 31, 2022

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, 2022.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 99.9% in Q1 2022. It dispatched a total Net Electrical Output (NEO) of 124 Gwh to the national grid with a load factor of 27% as compared to 41% in Q1 2021. Lower load factor is on account of ongoing scheduled maintenance outage due to major overhaul, which is done after every 6 years.

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

Financial Performance

Sales revenue for the period was PKR 1,387 Mn compared to PKR 2,332 Mn in the same period last year. The decrease in sales revenue is attributable to lower Period Weighing Factor (PWF) applicable on capacity payments, during the period, as well as due to lower dispatch on account of maintenance outage. Consequently, gross profit for the period was also lower at PKR 109 Mn as compared to PKR 311 Mn in the same period last year.

The Company earned a net profit of PKR 151 Mn in Q1, 2022 as compared to PKR 399 Mn in Q1, 2021. Earnings per share was lower at PKR 0.47 as compared to PKR 1.23 for the same period last year, due to lower capacity payments on the back of lower PWF; this will be offset on annual basis by a higher PWF in subsequent months.

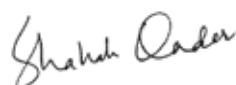
Given the circular debt situation of the country, regular collections from the power purchaser remained under pressure.

Near Term Outlook

EPQL is facing gas curtailment from Qadirpur gas field as it depletes and made its Plant 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 engaged with stakeholders to agree on alternate solutions as gas from Qadirpur field is depleting. The Company will continue to actively work towards closure of a viable alternate fuel option for the plant and is confident of its operations for the remaining life of Power Purchase Agreement.

On February 11, 2021, the Company and CPPA entered into a binding agreement based on the terms of the MoU, which among other terms includes that all undisputed outstanding amounts due and payable to EPQL under the PPA as of 30th November 2020, to be paid in 2 installments, comprising of cash and government issued securities. Further, the Return on Equity (RoE) and the Return on Equity During Construction (RoEDC) has been fixed at 17% per annum in PKR (on 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). Payment against first instalment has been received in January 2022. Under the terms of Master Agreement, the Company has started giving discount to power purchaser based on Revised RoE and RoEDC, from the date of payment of first instalment. Payment against second installment is expected to be received in Q3 2022.



shahab qader
Chief Executive Officer

Karachi: April 18, 2022



ahsan zafar syed
Chairman

engro powergen qadirpur limited

condensed interim statement of financial position

as at march 31, 2022

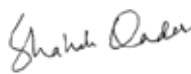
(amounts in thousand)

ASSETS	Note	Unaudited March 31, 2022	Audited December 31, 2021
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,736,209	11,814,962
Intangible assets		218,858	225,726
Long-term loans and advances		13,478	13,938
Long-term deposits		2,574	2,574
		11,971,119	12,057,200
Current assets			
Inventories		533,559	544,469
Trade debts	5	9,774,392	11,842,552
Short-term investments		49,990	49,179
Loans, advances, deposits and prepayments		73,656	91,304
Other receivables	6	2,139,403	2,780,455
Taxes recoverable		35,754	35,042
Balances with banks	7	85,061	44,437
		12,691,815	15,387,438
TOTAL ASSETS		24,662,934	27,444,638
EQUITY AND LIABILITIES			
Equity			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve		227,182	227,182
Unappropriated profit		10,828,505	12,620,274
Hedging reserve		11,360	11,575
Total equity		14,385,824	16,177,808
LIABILITIES			
Current liabilities			
Trade and other payables	8	4,669,496	6,432,479
Unclaimed dividend		20,498	20,589
Accrued interest / mark-up		69,189	61,319
Short-term borrowings	9	5,517,927	4,752,443
Total current liabilities		10,277,110	11,266,830
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		24,662,934	27,444,638

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) for the quarter ended march 31, 2022

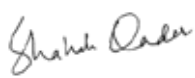
(amounts in thousand except for earnings per share)

	Note	Quarter ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
Revenue	11	1,386,763	2,331,574
Cost of revenue		(1,277,332)	(2,020,695)
Gross profit		109,431	310,879
Administrative expenses		(80,388)	(28,578)
Other expenses		(6,623)	(7,611)
Other income		1,544	875
Profit from operations		23,964	275,565
Finance income - net		127,615	123,852
Workers' profits participation fund	12	-	-
Profit before taxation		151,579	399,417
Taxation		(548)	(151)
Profit for the period		151,031	399,266
Earnings per share - basic and diluted	13	0.47	1.23


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 and other comprehensive income (unaudited) for the quarter ended march 31, 2022

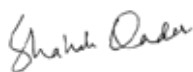
(amounts in thousand)

	Note	Quarter ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
Profit for the period		151,031	399,266
Other comprehensive loss:			
<i>Item that may be reclassified subsequently to statement of profit or loss</i>			
Hedging reserve - reclassified to statement of profit or loss		(215)	(215)
Total comprehensive income for the period		150,816	399,051

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 changes in equity

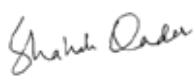
for the quarter ended march 31, 2022

(amounts in thousand)	Reserves					Total
	Capital		Revenue			
	Share capital	Share premium	Maintenance reserve (note 15)	Unappropriated profit	Hedging reserve	
	----- (Rupees) -----					
Balance as at January 1, 2021 (Audited)	3,238,000	80,777	227,182	12,078,318	12,449	15,636,726
Total comprehensive income for the period ended March 31, 2021	-	-	-	399,266	(215)	399,051
Final dividend for the year ended December 31, 2020 @ Rs. 1.75 per share	-	-	-	(566,650)	-	(566,650)
Balance as at March 31, 2021 (Unaudited)	3,238,000	80,777	227,182	11,910,934	12,234	15,469,127
Total comprehensive income for the nine months ended December 31, 2021	-	-	-	1,195,041	(659)	1,194,382
Interim dividend @ Rs. 1.50 per share Year ended December 31, 2021	-	-	-	(485,701)	-	(485,701)
Balance as at December 31, 2021 (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

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 cash flows (unaudited) for the quarter ended march 31, 2022

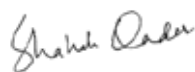
(amounts in thousand)

	Note	Quarter ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	1,396,722	735,992
Taxes paid		(1,260)	(1,070)
Interest received		1,365	194
Long-term loans and advances - net		6,107	3,016
Net cash generated from operating activities		1,402,934	738,132
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		(113,891)	(1,342)
Purchase of intangible assets		(9,518)	(5,539)
Proceeds from disposal of property, plant and equipment		2,108	2,512
Investments made during the period		(99,984)	(49,996)
Investments encashed / matured during the period		100,393	49,980
Net cash utilised in investing activities		(120,892)	(4,385)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(64,011)	(54,379)
Dividends paid		(1,942,891)	(468)
Net cash utilised in financing activities		(2,006,902)	(54,847)
Net (decrease) / increase in cash and cash equivalents		(724,860)	678,900
Cash and cash equivalents at beginning of the period		(4,708,006)	(3,605,404)
Cash and cash equivalents at end of the period	15	(5,432,866)	(2,926,504)

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

notes to the condensed interim financial statements (unaudited)

for the quarter ended march 31, 2022

(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 obligation 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 includes: that all undisputed outstanding amounts due and payable to the Company under the PPA, as on November 30, 2020, will 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”) will 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 existing RoE and RoEDC, together with the applicable indexations, shall continue to be applied until the date when the applicable exchange rate under the present Tariff reaches PKR 168/USD and instalments are received by the Company, whereupon the Revised RoE and RoEDC shall become applicable and shall 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. On January 6, 2022 the Company has received the first installment amounting to Rs 3,259 million which is equivalent to 40% of the agreed amount (one-third cash and two-thirds government issued PIBs and Sukuks). Subsequently, the Company has started giving discount to power purchaser based on revised RoE and RoEDC.

(amounts in thousand)

2. BASIS OF PREPARATION

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

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

Where 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, 2021.

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, 2021.

The financial risk management objectives and policies of the Company are also consistent with those disclosed in the audited financial statements of the Company for the year ended December 31, 2021.

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 financial statements of the Company as at and for the year ended December 31, 2021.

3.3 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on January 1, 2022. 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. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3.4 The Securities and Exchange Commission of Pakistan (SECP) through its S.R.O dated September 13, 2021 notified that companies holding financial assets due from the Government of Pakistan, the requirements contained in IFRS 9 with respect to application of Expected Credit Losses (ECL) method shall not be applicable till June 30, 2022.

(amounts in thousand)

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets, at net book value (note 4.1 & 4.2)
Capital work-in-progress (note 4.3)
Capital spares

Unaudited March 31, 2022
Audited December 31, 2021
-----Rupees-----

11,304,663	11,506,079
231,238	9,754
200,308	299,129
<u>11,736,209</u>	<u>11,814,962</u>

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

Plant and machinery
Furniture, fixtures and equipment
Vehicles

Unaudited March 31, 2022
Audited December 31, 2021
-----Rupees-----

-	85,883
745	1,097
-	3,342
<u>745</u>	<u>90,322</u>

4.2 The details of operating assets disposed off during the period are as follows:

	Cost	NBV	Sales Proceeds	Loss
	-----Rupees-----			
Vehicles	2,721	2,181	2,108	73

4.3 Capital Work-in-Progress

Balance at the beginning of the period/ year
Add: Additions during the period/ year
Add: Transferred from capital spares
Less: Transferred to operating assets
Less: Transferred to intangible
Balance at the end of the period/ year

Unaudited March 31, 2022
Audited December 31, 2021
-----Rupees-----

9,754	163,261
123,408	119,131
98,821	-
(745)	(90,322)
-	(182,316)
<u>231,238</u>	<u>9,754</u>

(amounts in thousand)

5. TRADE DEBTS - SECURED

Considered good

Unaudited March 31, 2022	Audited December 31, 2021
-----Rupees-----	

9,774,392	11,842,552
-----------	------------

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. 776,456 (December 31, 2021: Rs. 2,100,081) which is neither past due nor impaired; and
- Rs. 8,997,937 (December 31, 2021: Rs. 9,742,471) which is overdue but not impaired. The overdue receivables carry mark-up at the rate of KIBOR plus 4.5% per annum. The ageing of overdue receivables is as follows:

Unaudited March 31, 2022	Audited December 31, 2021
-----Rupees-----	

- Upto 3 months	3,200,808	2,629,654
- 3 to 6 months	2,629,654	2,240,679
- More than 6 months	3,167,475	4,872,138
	<u>8,997,937</u>	<u>9,742,471</u>

6. OTHER RECEIVABLES

This represents mark-up on overdue trade debts, of which Rs. 1,226,947 (2021: Rs. 1,296,440) is overdue.

7. BALANCES WITH BANKS

Current accounts:

- Local currency

64,295	23,337
--------	--------

Deposit accounts:

- Foreign currency (note 7.1)

2,082	2,488
-------	-------

- Local currency (note 7.2)

18,684	18,612
--------	--------

<u>85,061</u>	<u>44,437</u>
---------------	---------------

7.1 Foreign currency deposits carry return at the rate of 0.10% (December 31, 2021: 0.10%) per annum.

7.2 Local currency deposits carry return at the rate of 5.50% (December 31, 2021: 5.75%) per annum.

7.3 The Company maintains its bank balances under the conventional banking terms only.

(amounts in thousand)

8. TRADE AND OTHER PAYABLES

These include current portion of Gas Infrastructure Development Cess (GIDC) payable amounting to Rs. 2,112,425 (December 31, 2021: Rs. 2,775,636).

9. SHORT-TERM BORROWINGS

The working capital /running finance facilities under these markup arrangements aggregate to Rs. 6,400,000 (December 31, 2021: Rs. 6,900,000). The facilities carry mark-up at the rate of 1- 3 month KIBOR plus 0.0% - 0.75% (December 31, 2021: 1 - 3 month KIBOR plus 0.0% - 0.75%). 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 restricted for payments of operations and maintenance cost of the power plant and payments to fuel suppliers against purchase of fuel.

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)

10.2 Commitments in respect of:

- letter of credit
- others

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

Unaudited March 31, 2022	Audited December 31, 2021
-----Rupees-----	

	2,496,126	2,496,126
	50,021	45,781
	86,134	11,301
	136,155	57,082

11. SALES

Capacity purchase price
Energy purchase price (note 11.1)

Unaudited Quarter ended	
March 31, 2022	March 31, 2021
-----Rupees-----	

	305,191	654,728
	1,081,572	1,676,846
	1,386,763	2,331,574

11.1 Energy purchase price is net of sales tax of Rs. 183,867 (2021: Rs. 285,064) for current period's sales invoices.

(amounts in thousand except for earnings per share)

12. WORKERS' PROFITS PARTICIPATION FUND

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

Unaudited	
Quarter ended	
March 31, 2022	March 31, 2021
-----Rupees-----	
7,579	19,971
(7,579)	(19,971)
-	-

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 Central Power Purchasing Agency Guarantee Limited (CPPA) as a pass through item under Schedule I Part IV of the Power Purchase Agreement (PPA).

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, 2022	March 31, 2021
-----Rupees-----	
Profit for the period	151,031
Weighted average number of ordinary shares	323,800
Earnings per share - basic and diluted	0.47

-----Number of Shares-----	
Profit for the period	399,266
Weighted average number of ordinary shares	323,800
Earnings per share - basic and diluted	1.23

(amounts in thousand)

14. CASH GENERATED FROM OPERATIONS

Profit before taxation		
Adjustment for non-cash charges and other items:		
- Depreciation		
- Amortisation		
- Reclassification of cash flow hedge to profit or loss		
- Gain on sale of treasury bills		
- Loss on disposal of property, plant and equipment		
- Finance income		
- Finance cost		
- Amortisation of remeasurement gain on GIDC payable		
Working capital changes (note 14.1)		

Unaudited
Quarter ended
March 31, March 31,
2022 2021
-----Rupees-----

151,579	399,417
199,980	195,527
6,867	1,836
(215)	(215)
(1,218)	(660)
73	-
(1,365)	(194)
71,881	58,749
-	18,844
969,140	62,688
<u>1,396,722</u>	<u>735,992</u>

14.1 Working Capital Changes

(Increase) / decrease in current assets:

Inventories		
Trade debts		
Other receivables		
Loans, advances, deposits and prepayments		

Increase in current liabilities:

Trade and other payables		
--------------------------	--	--

10,910	1,101
2,068,160	(1,760,971)
641,052	1,070,703
12,001	41,379
2,732,123	(647,788)
(1,762,983)	710,476
<u>969,140</u>	<u>62,688</u>

15. CASH AND CASH EQUIVALENTS

Balances with banks		
Short-term borrowings		

Unaudited
Quarter ended
March 31, March 31,
2022 2021
-----Rupees-----

85,061	19,821
(5,517,927)	(2,946,325)
<u>(5,432,866)</u>	<u>(2,926,504)</u>

(amounts in thousand)

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, 2022, and December 31, 2021, the carrying value of all assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

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:

		Unaudited	
		Quarter ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
Nature of relationship	Nature of transactions		
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	42,353	33,949
	- incurred by the Company	6,270	5,614
	Contribution for Corporate Social Responsibility (CSR) activities	468	2,915
	Dividend	1,338,300	390,338
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	583	2,829
	- incurred by the Company	48,566	10,824
	Operation and maintenance fee	-	245,941
Key management personnel	Managerial remuneration, including bonuses and other benefits	9,078	6,794
	Contribution / Charge for retirement benefit schemes	607	1,155
	Directors fee	1,325	500
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	- Gratuity fund	3,684	853
	- Provident fund	11,100	2,481

(amounts in thousand)

18. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim statement of profit or loss, 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 have been compared with the balances of comparable period of immediately preceding financial year.

19. DATE OF AUTHORISATION FOR ISSUE

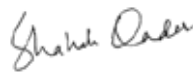
These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Company.

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

مستقبل قریب کا جائزہ

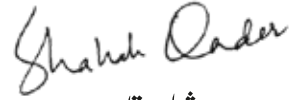
اینگرو پاور جن قادر پور لمیٹڈ کو قادر پور فیلڈ سے گیس کی کمی کا سامنا ہے کیونکہ وہاں گیس ختم ہو رہی ہے اور پلانٹ کو دیگر گیس ذرائع سے چلایا جا رہا ہے، جس میں 7 ستمبر 2018 سے گیس اور HSD کو ملا کر استعمال کیا جا رہا ہے۔ عمل درآمد سے متعلق معاہدے کے مطابق، جب گیس کی کمی ایک حد تک پہنچے تو اینگرو پاور جن قادر پور لمیٹڈ کو ایک بار متبادل فیول پر چلانے کی اجازت دی گئی ہے۔ اس وقت اینگرو پاور جن قادر پور لمیٹڈ، پلانٹ کو دونوں ذرائع سے چلانے کے تمام تر اخراجات وصول کرنے کا محاذ ہے۔

کمپنی اسٹیک ہولڈرز کو متبادل فیول پر حتمی فیصلے کے لیے راضی کرنے میں مصروف ہے کیونکہ قادر پور فیلڈ سے حاصل ہونے والی گیس ختم ہو رہی ہے۔ کمپنی پلانٹ کے لیے قابل عمل متبادل فیول آپشن پر حتمی فیصلے کے لیے اپنی بھرپور کوششیں جاری رکھے گی اور پاور پر چیز ایگریمینٹ کی باقی مدت میں اپنے آپریشنز جاری رکھنے کے لیے پراعتماد ہے۔

11 فروری 2021 کو کمپنی اور CPPA کے درمیان MoU کی شرائط کے تحت ایک معاہدہ طے پایا ہے، جس میں دیگر شرائط کے ساتھ یہ بھی شرط موجود ہے کہ 30 نومبر 2020 تک PPA کے تحت اینگرو پاور جن قادر پور لمیٹڈ کے بقایا جات اور قابل ادارتوں 2 اقساط میں ادا کی جائیں گی، جس میں نقد اور حکومت کی جانب سے سیکورٹیز شامل ہوں گی۔ مزید برآں، ایکویٹی پر ریٹرن (RoE) اور تعمیر کے دوران ایکویٹی پر ریٹرن (RoEDC) کو پاکستانی روپے میں سالانہ 17 فیصد پر فکس کیا گیا ہے (RoE اور RoEDC کے لیے کمرشل آپریشن کی تاریخ کے مطابق منظور شدہ ایکویٹی 148 روپے فی ڈالر کے آپریشن ریٹ کے حساب سے ہوگی، جس میں ڈالر کی مزید انڈیکسیشن نہیں ہوگی)۔ پہلی قسط کی رقم جنوری 2022 میں وصول ہو چکی ہے۔ ماٹرا ایگریمینٹ کے مطابق، تبدیل شدہ RoE اور RoEDC کی شرائط کے مطابق، کمپنی نے پہلی قسط کی ادائیگی کی تاریخ سے بجلی خریدار کو رعایت دینا شروع کر دی ہے۔ دوسری قسط کی ادائیگی 2022 کی تیسری سہ ماہی کے دوران ہونے کی امید ہے۔



احسن ظفر سید
چیئرمین



شہاب قادر
چیف ایکزیکٹو آفیسر

18 اپریل 2022

اینگروپاور جن قادر پور لمیٹڈ ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز سہ ماہی ختم شدہ 31 مارچ 2022

اینگرو قادر پور لمیٹڈ کے ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

انتظامی کارکردگی

2022 کی پہلی سہ ماہی میں اینگرو پاور جن قادر پور لمیٹڈ کا پلانٹ 99.9% قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے نیشنل گرڈ کو 27% لوڈ فیکٹر کے ساتھ 124 GWh کا ٹوٹل نیٹ الیکٹریکل آؤٹ پٹ فراہم کیا جبکہ 2021 کے دوران لوڈ فیکٹر 41% تھا۔ لوڈ فیکٹر میں کمی کی وجہ بڑی سطح کی اوور ہالنگ کے سبب پہلے سے طے شدہ بندش رہی، یہ اوور ہالنگ ہر 6 سال بعد کی جاتی ہے۔

کمپنی نے ہیلتھ، سیفٹی اور انوائرنمنٹ (HSE) کے اعلیٰ معیاروں پر عمل درآمد سے اس ضمن میں اپنی اعلیٰ معیار کی کارکردگی کو برقرار رکھا۔

مالیاتی کارکردگی

زیر جائزہ مدت کے لیے سیلز کی آمدنی گزشتہ سال کی اسی مدت کے 2,332 ملین روپے کے مقابلے میں 1,387 ملین روپے رہی۔ سیلز کی آمدنی میں کمی زیر جائزہ مدت کے دوران کپسٹی پیمنٹ پر لاگو ہونے والے پیریڈویٹنگ فیکٹر (PWF) میں کمی اور مرمت کے سبب بندش کے نتیجے میں فراہمی متاثر ہونے سے واقع ہوئی۔ نتیجتاً زیر جائزہ مدت کے لیے مجموعی منافع 109 ملین روپے کے ساتھ گزشتہ سال کے 311 ملین روپے کے مقابلے میں کم رہا۔

کمپنی نے 2022 کی پہلی سہ ماہی کے دوران 151 ملین روپے کا خالص منافع کمایا جبکہ 2021 کی پہلی سہ ماہی میں 399 ملین روپے تھا۔ اس طرح گزشتہ سال کی اسی مدت کے 1.23 روپے فی شیئر کے مقابلے میں ہر ایک شیئر پر منافع 0.47 روپے بنتا ہے کیونکہ پی ڈبلیو ایف میں کمی سے ادائیگیوں میں کمی واقع ہوئی، اس میں آئندہ مہینوں میں پی ڈبلیو ایف میں اضافے سے سالانہ بنیادوں پر بہتری ہوگی۔

ملکی سرکلر ڈیٹ کی صورتحال کے نتیجے میں، بجلی خریداری کی جانب سے ادائیگیوں کا اجراء دباؤ کا شکار رہا۔

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