



engro powergen qadirpur

quarterly report 2022

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financial statements for the
nine months ended
september 30, 2022



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company information

Board of Directors	Yusuf Jamil Siddiqui - Chairman Farooq Barkat Ali Shabbir Hashmi Vaqar Zakaria Nausheen Ahmad Kaiser Bengali Fauzia Viqar Shahab Qader - Chief Executive Officer
Board Audit Committee	Kaiser Bengali - Chairperson Shabbir Hashmi Farooq Barkat Ali
Chief Financial Officer	Amir Qasim
Company Secretary	Hanan Batool
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 nine months ended september 30, 2022**

engro powergen qadirpur limited directors' review to the shareholders nine months ended september 30, 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 nine months ended September 30, 2022.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 91% in 9M 2022. It dispatched a total Net Electrical Output (NEO) of 558 Gwh to the national grid with a load factor of 40% as compared to 44% in 9M 2021. Lower load factor is on account of scheduled maintenance outage due to major overhaul, which is done after every 6 years.

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

Financial Performance

Sales revenue for the period was PKR 7,563 Mn compared to PKR 7,775 Mn in the same period last year. The decrease in sales revenue is attributable to lower dispatch on account of maintenance outage. Gross profit for the period was PKR 1,502 Mn as compared to PKR 1,303 Mn in the same period last year. The decrease is due to higher fuel cost on back of dispatch on HSD. The Company has smoothly transitioned to self O&M from January 1, 2022.

Net profit for the period is recorded at PKR 1,377 Mn in 9M 2022 as compared to PKR 1,463 Mn in 9M 2021. Earnings per share for the period is PKR 4.25 compared to PKR 4.52 for the same period last year.

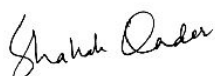
Near Term Outlook

In relation to the Gas Depletion Mitigation Plan/Option (GDMP/GDMO), during the period, the Projects' Committee of PPIB ("Committee") shared a proposal whereby EPQL will utilize RLNG as the comingling fuel with available Qadirpur permeate gas or HSD, as the case may be, while there will be no provision of minimum dispatch or guaranteed off-take on any fuel in the PPA. RLNG will be supplied by SNGPL on "as and when available" basis. All CAPEX and other associated costs to be incurred in relation to implementation of GDMO will be exclusively incurred by EPQL. The term of the GDMP/ GDMO shall be for a period up to December 31, 2025 and the Committee recommended that the project will be re-evaluated in 2025.

The Company has accepted the proposal, which is further subject to the approval of the PPIB Board and consents required under the Implementation Agreement.

During the period, the Company has received both tranches of payment agreed under the binding agreement signed with the CPPA-G in 2021. Consequently, 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).

The company continues to engage with all relevant stakeholders on alternate fuels for the plant



shahab qader
Chief Executive Officer

Karachi: October 13, 2022



yusuf jamil siddiqui
Chairman

engro powergen qadirpur limited

condensed interim statement of financial position

as at september 30, 2022

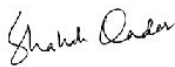
(amounts in thousand)

		Unaudited September 30, 2022	Audited December 31, 2021
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,307,772	11,814,962
Intangible assets		213,091	225,726
Long-term loans and advances		12,787	13,938
Long-term deposits		2,574	2,574
		11,536,224	12,057,200
Current assets			
Inventories		699,253	544,469
Trade debts	5	8,500,748	11,842,552
Short-term investments		49,997	49,179
Loans, advances, deposits and prepayments		271,483	91,304
Other receivables	6	1,915,083	2,780,455
Taxes recoverable		32,394	35,042
Balances with banks	7	121,415	44,437
		11,590,373	15,387,438
TOTAL ASSETS		23,126,597	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		10,435,471	12,620,274
Hedging reserve		10,922	11,575
Total equity		13,992,352	16,177,808
LIABILITIES			
Current liabilities			
Trade and other payables	8	5,187,752	6,432,479
Unclaimed dividend		20,435	20,589
Accrued interest / mark-up		136,126	61,319
Short-term borrowings	9	3,789,932	4,752,443
Total current liabilities		9,134,245	11,266,830
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		23,126,597	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 nine months ended september 30, 2022

(amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
-----Rupees-----					
Revenue	11	3,302,865	2,916,638	7,562,939	7,774,532
Cost of revenue		(2,226,663)	(2,354,577)	(6,060,596)	(6,471,856)
Gross profit		1,076,202	562,061	1,502,343	1,302,676
Administrative expenses		(63,173)	(40,812)	(218,330)	(101,752)
Other expenses		(16,937)	(19,904)	(30,949)	(42,415)
Other income		4,969	911	18,564	3,241
Profit from operations		1,001,061	502,256	1,271,628	1,161,750
Finance income - net		(29,048)	56,762	110,998	302,767
Workers' profits participation fund	12	-	-	-	-
Profit before taxation		972,013	559,018	1,382,626	1,464,517
Taxation		(663)	(876)	(5,628)	(1,356)
Profit for the period		971,350	558,142	1,376,998	1,463,161
Earnings per share - basic and diluted	13	3.00	1.72	4.25	4.52

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 comprehensive income (unaudited)
for the nine months ended september 30, 2022

(amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	-----Rupees-----			
Profit for the period	971,350	558,142	1,376,998	1,463,161
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	(220)	(220)	(653)	(653)
Total comprehensive income for the period	971,130	557,922	1,376,345	1,462,508

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 nine months ended september 30, 2022

(amounts in thousand)

	Reserves					Total
	Capital		Revenue			
	Share capital	Share premium	Maintenance reserve	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 nine months ended September 30, 2021	-	-	-	1,463,161	(433)	1,462,728
Final dividend for the year ended December 31, 2020 @ Rs. 1.75 per share	-	-	-	(566,650)	-	(566,650)
Balance as at September 30, 2021 (Unaudited)	3,238,000	80,777	227,182	12,974,829	12,016	16,532,804
Total comprehensive income for the three months ended December 31, 2021	-	-	-	131,146	(441)	130,705
Interim dividend for the year ended December 31, 2021 @ Rs. 1.50 per share	-	-	-	(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 nine months ended September 30, 2022	-	-	-	1,376,998	(653)	1,376,345
Final dividend for the year ended December 31, 2021 @ Rs. 6 per share	-	-	-	(1,942,801)	-	(1,942,801)
Interim dividend for the year ended December 31, 2022 @ Rs. 5 per share	-	-	-	(1,619,000)	-	(1,619,000)
Balance as at September 30, 2022 (Unaudited)	3,238,000	80,777	227,182	10,435,471	10,922	13,992,352

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 nine months ended september 30, 2022

(amounts in thousand)

	Note	Nine months ended	
		September 30, 2022	September 30, 2021
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	5,025,338	465,324
Taxes paid		(2,980)	(2,486)
Interest received		7,399	3,337
Long-term loans and advances - net		3,271	19,201
Net cash generated from operating activities		5,033,028	485,376
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		(108,041)	(39,298)
Purchase of intangible assets		(8,251)	(25,007)
Proceeds from disposal of property, plant and equipment		2,113	7,482
Investments made during the period		(5,729,943)	(199,679)
Investments encashed / matured during the period		5,705,156	201,190
Net cash utilised in investing activities		(138,966)	(55,312)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(292,618)	(228,577)
Dividends paid		(3,561,955)	(1,054,337)
Net cash utilised in financing activities		(3,854,573)	(1,282,914)
Net increase / (decrease) in cash and cash equivalents		1,039,489	(852,850)
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	(3,668,517)	(4,458,254)

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 nine months ended september 30, 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. Tariff discount is applicable after payment of first installment and till payment of second/final installment. 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 period, the Company received both installments on January 6, 2022 and June 30, 2022 aggregating to Rs. 8,147,368 thousand.

(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 annual 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 annual financial statements of the Company for the year ended December 31, 2021.

3.3 There are certain amendments to published International Financial Reporting Standards 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.

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

(amounts in thousand)

4. PROPERTY, PLANT AND EQUIPMENT

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
Operating assets, at net book value (notes 4.1 & 4.2)	11,091,333	11,506,079
Capital work-in-progress (note 4.3)	16,131	9,754
Capital spares	200,308	299,129
	<u>11,307,772</u>	<u>11,814,962</u>

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
4.1 Additions to operating assets during the period / year were as follows:		
Plant and machinery	197,958	85,883
Furniture, fixtures and equipment	2,527	1,097
Vehicles	-	3,342
	<u>200,485</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 / (Gain)
	-----Rupees-----			
Vehicles	2,721	2,181	2,108	73
Equipment	157	-	5	(5)
Total	<u>2,878</u>	<u>2,181</u>	<u>2,113</u>	<u>68</u>

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
4.3 Capital Work-in-Progress		
Balance at the beginning of the period / year	9,754	163,261
Add: Additions during the period / year (note 4.4)	116,292	119,131
Add: Transferred from capital spares	98,821	-
Less: Transferred to operating assets (note 4.1)	(200,485)	(90,322)
Less: Transferred to intangible assets	(8,251)	(182,316)
Balance at the end of the period / year	<u>16,131</u>	<u>9,754</u>

4.4 This includes an amount of Rs. 160,000 adjusted from related expenditure incurred by the Company in respect of planned Major Inspection carried out during the period, being the compensation / settlement amount received from Engro Energy Services Limited (EESL) under the Termination of Service Agreement between the Company and EESL.

(amounts in thousand)

5. TRADE DEBTS - SECURED

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
Considered good	8,500,748	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. 2,926,468 (December 31, 2021: Rs. 2,100,081) which is neither past due nor impaired; and
- Rs. 5,574,280 (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 September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
- Upto 3 months	3,803,442	2,629,654
- 3 to 6 months	671,962	2,240,679
- More than 6 months	1,098,876	4,872,138
	<u>5,574,280</u>	<u>9,742,471</u>

6. OTHER RECEIVABLES

6.1 These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 1,620,634 (December 31, 2021: Rs. 2,175,702) of which Rs. 1,214,961 (December 31, 2021: Rs. 1,296,440) is overdue. The Company during the period received Rs. 1,296,436 from CPPA against delayed payment charges.

7. BALANCES WITH BANKS

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
Current accounts:		
- Local currency	115,283	23,337
Deposit accounts:		
- Foreign currency (note 7.1)	1,955	2,488
- Local currency (note 7.2)	4,177	18,612
	<u>121,415</u>	<u>44,437</u>

7.1 Foreign currency deposits carry return at the rate of 0.20% (December 31, 2021: 0.10%) per annum.

7.2 Local currency deposits carry return at the rate of 13.50% (December 31, 2021: 5.75%) per annum.

(amounts in thousand)

8. TRADE AND OTHER PAYABLES

8.1 These include current portion of Gas Infrastructure Development Cess (GIDC) payable amounting to Rs. 2,047,398 (December 31, 2021: Rs. 2,775,636).

8.2 These also include amounts payable to related parties amounting to Rs. 16,904 (December 31, 2021: Rs. 86,983).

9. SHORT-TERM BORROWINGS

The working capital / running finance facilities under these markup arrangements aggregate to Rs. 6,900,000 (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%) 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.

10. CONTINGENCIES AND COMMITMENTS

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
10.1 Contingent liabilities - Guarantee in favour of Sui Northern Gas Pipelines Limited in accordance with the terms of Gas Supply Agreement (GSA)	2,496,126	2,496,126
10.2 Commitments in respect of:		
- letter of credit	9,303	45,781
- others	208,159	11,301
	218,988	57,082
10.3 There are no material ongoing legal proceedings / litigation involving the Company as at reporting date.		

11. REVENUE

	Quarter ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	-----Rupees-----			
Capacity purchase price	1,375,868	954,881	2,483,822	2,344,121
Energy purchase price	2,254,587	1,961,757	5,942,567	6,352,719
Less: Sales tax	327,590	-	863,450	922,308
	3,302,865	2,916,638	7,562,939	7,774,532

(amounts in thousand except for earnings per share)

12. WORKERS' PROFITS PARTICIPATION FUND

	Quarter ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	-----Rupees-----			
Provision for	48,601	36,084	69,131	73,226
- Workers' profits participation fund	(48,601)	(36,084)	(69,131)	(73,226)
Less: Recoverable from CPPA	-	-	-	-

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.

13. EARNINGS PER SHARE

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

	Quarter ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	-----Rupees-----			
Profit for the period	971,350	558,142	1,376,998	1,463,161
	-----Number of Shares-----			
Weighted average number of ordinary shares	323,800	323,800	323,800	323,800
	-----Rupees-----			
Earnings per share - basic and diluted	3.00	1.72	4.25	4.52

(amounts in thousand)

14. CASH GENERATED FROM OPERATIONS

Profit before taxation		
Adjustment for non-cash charges and other items:		
- Depreciation		
- Amortisation		
- Write-off of operating assets		
- Reclassification of cash flow hedge to profit or loss		
- Loss / (Gain) on short term investments		
- 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
Nine months ended
September 30, September 30,
2022 2021
-----Rupees-----

1,382,626	1,464,517
613,050	585,394
20,886	4,692
-	13,834
(653)	(653)
23,969	(2,588)
68	-
(7,399)	(3,337)
367,425	215,655
-	102,593
2,625,366	(1,914,783)
<u>5,025,338</u>	<u>465,324</u>

14.1 Working Capital Changes

(Increase) / decrease in current assets:		
Inventories		
Trade debts		
Other receivables		
Loans, advances, deposits and prepayments		

(154,784)	137,267
3,341,804	(4,019,404)
865,372	1,663,592
(182,299)	(69,834)
3,870,093	(2,288,379)

(Decrease) / Increase in current liabilities:

Trade and other payables		
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(1,244,727)	373,596
<u>2,625,366</u>	<u>(1,914,783)</u>

15. CASH AND CASH EQUIVALENTS

Balances with banks (note 7)		
Short-term borrowings		

121,415	13,539
(3,789,932)	(4,471,793)
<u>(3,668,517)</u>	<u>(4,458,254)</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 September 30, 2022 and December 31, 2021, 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.

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	
		Nine months ended	
		September 30,	September 30,
		2022	2021
		-----Rupees-----	
Nature of relationship	Nature of transactions		
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	162,263	124,627
	- incurred by the Company	41,062	25,945
	Contribution for Corporate Social Responsibility (CSR) activities	1,785	2,915
	Loan received	3,100,000	2,000,000
	Loan repaid	3,100,000	2,000,000
	Finance cost	25,798	15,716
	Dividend	2,453,549	724,913
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	21,628	9,077
	- incurred by the Company	102,738	23,368
	Operation and maintenance fee	-	929,292
Key management personnel	Managerial remuneration, including bonuses and other benefits	22,511	20,157
	Contribution / Charge for retirement benefit schemes	3,378	3,629
	Directors fee	6,475	850
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	12,083	2,777
	- Provident fund	36,147	7,947

(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

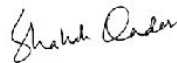
These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Company.

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



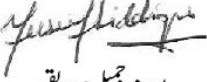
Director

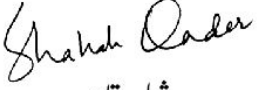
مستقبل قریب کا جائزہ

زیر جائزہ مدت کے دوران، گیس ڈیلیشن مینیکیشن پلان/آپشن (GDMP/GDMO) کے حوالے سے پروجیکٹ کمیٹی کی PPIB ("کمیٹی") نے ایک پری پوزل دیا ہے جس میں اینگرو پاور جن قادر پور لمیٹڈ قادر پور میں موجود پری میٹ گیس کے ساتھ واقع ہونے والی کمی کو آرائل این جی یا پائی اسپنڈ ڈیزل سے پورا کیا جائے گا، جبکہ PPA میں کسی بھی فیول کی کم از کم فراہمی یا لازمی استعمال یقینی نہیں ہوگا۔ RLNG کی فراہمی این این جی پائی ایل کی جانب سے "جس طرح اور جتنی" کی بنیاد پر ہوگی۔ مذکورہ GDMO پر عمل درآمد ہونے والے تمام CAPEX اور دیگر متعلقہ اخراجات اینگرو پاور جن قادر پور لمیٹڈ پر عائد ہوں گے۔ GDMP/GDMO کی مدت 31 دسمبر 2025 تک ہوگی اور کمیٹی کی تجویز کے مطابق پروجیکٹ پر 2025 میں نظر ثانی کی جائے گی۔

زیر جائزہ مدت کے دوران کمپنی نے 2021 میں CPPA-G کے ساتھ طے کردہ معاہدے کی تعمیل میں قبول کردہ ادائیگی کی دونوں اقساط وصول کر لی ہیں۔ نتیجتاً، 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 آپریٹنگ ریٹ کے حساب سے ہوگی، جس میں ڈالر کی مزید انڈیکسیشن نہیں ہوگی)۔

کمپنی کی جانب سے پلانٹ کے لیے متبادل فیول کے سلسلے میں تمام متعلقہ اسٹیک ہولڈرز کے ساتھ بھرپور کوششیں جاری ہیں۔


یوسف جمیل صدیقی
چیئرمین


شہاب قادر
چیف ایگزیکٹو آفیسر

13 اکتوبر 2022

اینٹروپاورجن قادر پور لمیٹڈ ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز 9 ماہ ختم شدہ 30 ستمبر 2022

اینٹروپاورجن قادر پور لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والے 9 ماہ 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

2022 کے 9 ماہ میں اینٹروپاورجن قادر پور لمیٹڈ کا پلانٹ 91% قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے نیشٹل گرو کو 40% لوڈ فیکٹر کے ساتھ 558 GWh کا ٹوٹل نیٹ الیکٹریکل آؤٹ پٹ فراہم کیا جبکہ 2021 کی اسی مدت کے دوران لوڈ فیکٹر 44% تھا۔ لوڈ فیکٹر میں کمی کی وجہ بڑی سطح کی اوور ہالٹنگ کے سبب پہلے سے طے شدہ بندش رہی، یہ اوور ہالٹنگ ہر 6 سال بعد کی جاتی ہے۔

کمپنی نے ہیلتھ، سیفٹی اور انوائسمنٹ (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 7,775 ملین روپے کے مقابلے میں 7,563 ملین روپے رہی۔ سیلز کی آمدنی میں کمی زیر جائزہ مدت کے دوران مرمت کے سبب بندش کے نتیجے میں فراہمی متاثر ہونے سے واقع ہوئی۔ نتیجتاً زیر جائزہ مدت کے لیے مجموعی منافع 1,502 ملین روپے رہا جو گزشتہ سال کی اسی مدت میں 1,303 ملین روپے تھا۔ کمی کی وجہ HSD کی فراہمی پرفیول کے اخراجات کا بڑھ جانا ہے۔ کمپنی نے آسانی کے ساتھ یکم جنوری 2022 سے خود کار O&M پر منتقلی کر لی ہے۔

2022 کے 9 ماہ کے دوران 1,377 ملین روپے کا خالص منافع کمایا جو کہ 2021 کے 9 ماہ میں 1,463 ملین روپے تھا۔ اس طرح گزشتہ سال کی اسی مدت کے 4.52 روپے فی شیئر کے مقابلے میں ہر ایک شیئر پر منافع 4.25 روپے بنتا ہے۔

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