

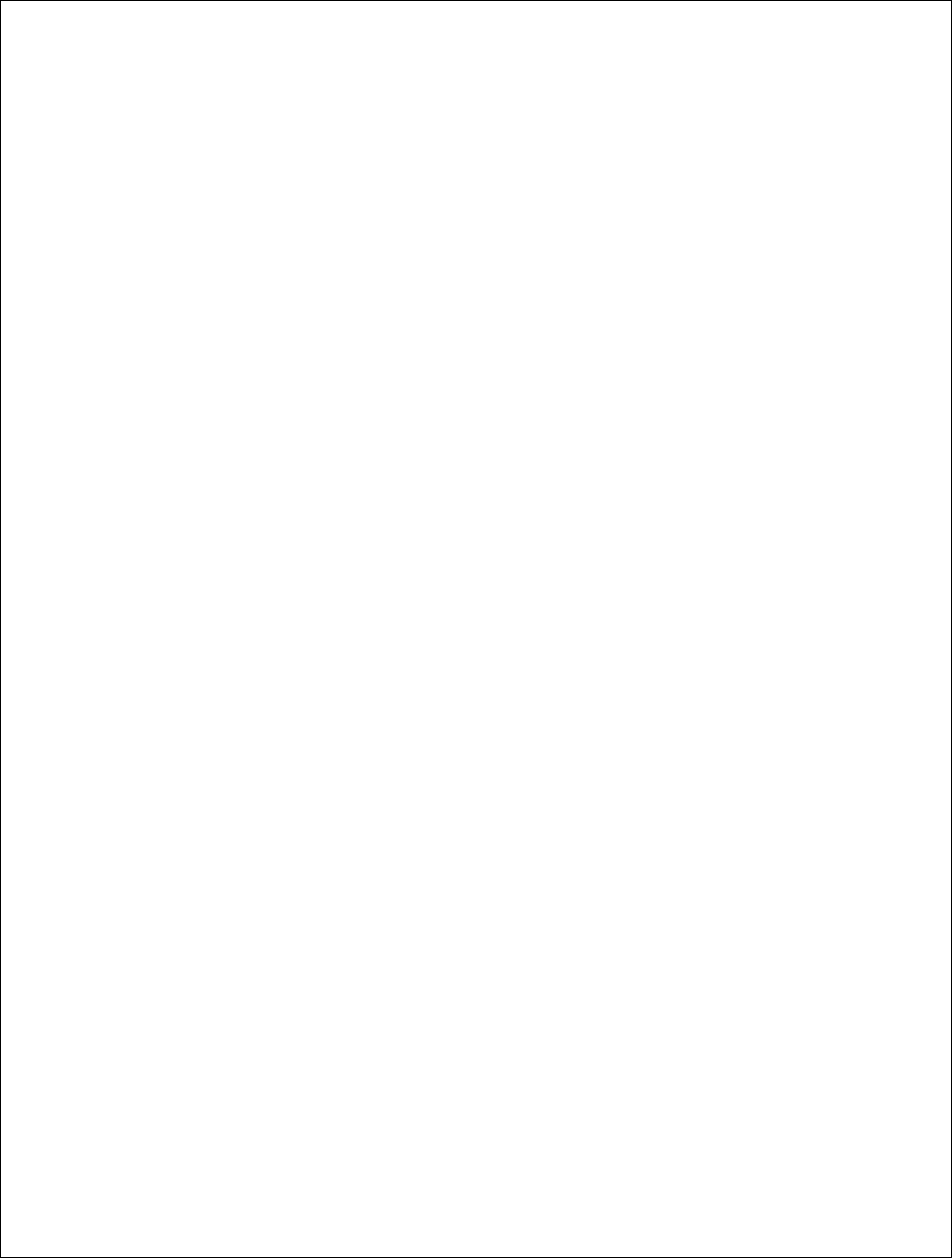


engro powergen qadirpur

# power for the nation

Financial Information for the  
Quarter ended March 31, 2018





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## COMPANY INFORMATION

<b>Board of Directors</b>	Shamsuddin A. Shaikh - Chairman Shahab Qader - Chief Executive Officer Aliya Yusuf Hasnain Moochhala Javed Akbar Mohsin Ali Mangi Shabbir Hashmi Shahid Hamid Pracha Vaqar Zakaria
<b>Board Audit Committee</b>	Javed Akbar - Chairperson Shabbir Hashmi Aliya Yusuf
<b>Chief Financial Officer</b>	Sameer Amin
<b>Corporate Audit Manager</b>	Syed Zaib Zaman Shah
<b>Company Secretary</b>	Schaane Ansari
<b>Bankers / Development Finance Institution (DFI)</b>	Albaraka Bank Ltd. Allied Bank Ltd. Bank Alfalah Ltd. Faysal Bank Ltd. Habibsons Bank Ltd. London National Bank of Pakistan MCB Bank Ltd. Pak Kuwait Investment Company (Pvt) Ltd. Soneri Bank Ltd. The Bank of Punjab
<b>Auditors</b>	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
<b>Registered Office</b>	16th Floor, The Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi-75600, Pakistan UAN: +92 (21) 111-211-211 PABX: +92 (21) 35297875-84
<b>Plant</b>	Engro Powergen Qadirpur Plant Site Deh Belo Sanghari Taluka, District Ghotki, Sindh
<b>Share Registrar</b>	FAMCO Associates (Private) Limited 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahra-e-Faisal, Karachi, Pakistan Tel: +92 (21) 34380101 - 5 Fax: +92 (21) 34380106
<b>Website</b>	<a href="http://www.engropowergen.com">www.engropowergen.com</a>





engro powergen qadirpur

**DIRECTORS' REVIEW AND  
CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2018**



**ENGRO POWERGEN QADIRPUR LIMITED  
DIRECTORS' REVIEW TO THE SHAREHOLDERS  
ON UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED MARCH 31, 2018**

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, 2018.

**Operating Performance**

The EPQL Plant demonstrated a billable availability factor of 100% in the current quarter compared to 100.6% in the same period last year. It dispatched a total Net Electrical Output (NEO) of 414 GWh to the national grid with a load factor of 89% compared to 98.3% in Q1 2017. The decline in load factor this quarter was primarily on account of gas supplier's compressor issues which resulted in supply disruptions.

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

**Financial Performance**

Sales revenue for the period was PKR 2,843 Mn compared to PKR 2,979 Mn in the same period last year. The decrease in sales revenue is mainly attributable to a decline in load factor as explained above with a corresponding decline in the cost of generation.

Gross profit for the period stood at PKR 754 Mn as compared to PKR 694 Mn in the same period last year. This increase in gross profit is primarily on account of lower operational & maintenance costs this quarter vs the same period last year. Net finance cost for the period stood at PKR 40 Mn vs PKR 82 Mn in Q1 2017. The decrease in net financing cost is on account of higher interest income billed to the Power Purchaser on account of rising circular debt.

Overdue receivable from NTDC stood at PKR 4,974 Mn as on March 31, 2018 vs PKR 4,294 Mn as on December 31, 2017. Similarly overdue payable to SNGPL on March 31, 2018 was PKR 2,171 Mn vs PKR 1,716 Mn as on December 31, 2017.

The Company earned a net profit of PKR 669 Mn in Q1, 2018 as compared to PKR 669 Mn in Q1, 2017. Earnings per share remained the same at PKR 2.07 when compared to the same period last year.


**Near Term Outlook**

The relatively low gas prices for IPPs coupled with the recent surge in global oil prices will help gas based power plants to rise in the merit order on account of their relatively lower input costs, higher efficiencies and better environmental parameters. We foresee circular debt to remain a challenge for the federal government and the energy sector in the near future unless concrete policy measures are taken to address the underlying causes.

Going forward the Company will continue to maintain its focus on plant and equipment reliability and other performance improvement initiatives, thereby ensuring uninterrupted power supply to the national grid for the benefit of all stakeholders.



**Shahab Qader**  
Chief Executive Officer



**Shamsuddin A. Shaikh**  
Chairman

Karachi: April 17, 2018



(Amounts in thousand)


**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)**  
**AS AT MARCH 31, 2018**

		Unaudited March 31, 2018	Audited December 31, 2017
	Note	Rupees	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	13,235,282	13,169,212
Intangible assets		74,590	77,044
Long term loans and advances		37,452	39,243
Long term deposits		2,574	2,491
		<u>13,349,898</u>	<u>13,287,990</u>
<b>Current assets</b>			
Inventories		892,453	881,182
Trade debts	5	5,907,678	5,571,570
Short term investment	6	50,000	50,000
Loans, advances, deposits, prepayments and other receivables		1,558,023	1,427,680
Derivative financial asset		18,300	-
Taxes recoverable		65,610	64,731
Balances with banks	7	10,575	7,409
		<u>8,502,639</u>	<u>8,002,572</u>
		<u>21,852,537</u>	<u>21,290,562</u>
<b>TOTAL ASSETS</b>			
<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
Hedging reserve		(30,899)	(49,606)
Unappropriated profit		6,499,793	6,316,404
		<u>10,014,853</u>	<u>9,812,757</u>
<b>Total Equity</b>			
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Borrowings	8	2,947,386	2,819,315
<b>Current liabilities</b>			
Trade and other payables		4,313,926	3,366,958
Accrued interest / mark-up		81,117	30,942
Short term borrowings	9	2,352,347	3,208,672
Current portion of long term borrowings	8	2,142,908	2,051,918
		<u>8,890,298</u>	<u>8,658,490</u>
		<u>11,837,684</u>	<u>11,477,805</u>
<b>Total Liabilities</b>			
<b>Contingencies and Commitments</b>			
	10		
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<u>21,852,537</u>	<u>21,290,562</u>

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



**Sameer Amin**  
Chief Financial Officer



**Shahab Qader**  
Chief Executive Officer



**Shamsuddin A. Shaikh**  
Chairman



(Amounts in thousand except for earnings per share)

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2018**

		<b>Quarter ended</b>	
		<b>March 31,</b>	<b>March 31,</b>
		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>Rupees</b>	
Sales	11	2,842,773	2,979,317
Cost of sales		(2,088,652)	(2,285,608)
<b>Gross profit</b>		754,121	693,709
Administrative expenses		(44,654)	(51,731)
Other income	12	-	110,000
Other expenses		(407)	(927)
<b>Profit from operations</b>		709,060	751,051
Finance cost		(39,878)	(82,003)
Workers' profits participation fund and workers' welfare fund	13	-	-
<b>Profit before taxation</b>		669,182	669,048
Taxation		(93)	(144)
<b>Profit for the period</b>		<u>669,089</u>	<u>668,904</u>
<b>Earnings per share</b> - basic and diluted	14	<u>2.07</u>	<u>2.07</u>

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



**Sameer Amin**  
Chief Financial Officer



**Shahab Qader**  
Chief Executive Officer



**Shamsuddin A. Shaikh**  
Chairman





(Amounts in thousand)

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2018**

	Quarter ended	
	March 31, 2018	March 31, 2017
	Rupees	
<b>Profit for the period</b>	669,089	668,904
<b>Other comprehensive income:</b>		
Item that may be reclassified subsequently to profit or loss		
- Hedging reserve - gain for the period	18,300	-
- Transfers to profit and loss	407	927
	18,707	927
<b>Total comprehensive income for the period</b>	<u>687,796</u>	<u>669,831</u>

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



**Sameer Amin**  
Chief Financial Officer



**Shahab Qader**  
Chief Executive Officer



**Shamsuddin A. Shaikh**  
Chairman



(Amounts in thousand)

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2018**

	Capital			Reserves			Total
	Share capital	Share premium	Maintenance reserve	Revenue			
				Unappropriated profit	Hedging reserve	Remeasurement of retirement benefit obligation - Actuarial loss	
	Rupees						
<b>Balance as at January 1, 2017 (audited)</b>	3,238,000	80,777	227,182	4,979,272	(69,416)	(1,163)	8,454,652
Total comprehensive income for the three months ended March 31, 2017	-	-	-	668,904	927	-	669,831
<b>Transactions with owners</b>							
Final dividend for the year ended December 31, 2016 @ Rs. 1.50 per share	-	-	-	(485,700)	-	-	(485,700)
<b>Balance as at March 31, 2017 (unaudited)</b>	<u>3,238,000</u>	<u>80,777</u>	<u>227,182</u>	<u>5,162,476</u>	<u>(68,489)</u>	<u>(1,163)</u>	<u>8,638,783</u>
Total comprehensive income for the nine months ended December 31, 2017	-	-	-	1,721,741	18,883	-	1,740,624
Transfer of actuarial loss on previous retirement benefit plan	-	-	-	(1,163)	-	1,163	-
<b>Transactions with owners</b>							
1st Interim dividend for the year ended December 31, 2017 @ Rs. 1.75 per share	-	-	-	(566,650)	-	-	(566,650)
<b>Balance as at December 31, 2017 (audited)</b>	<u>3,238,000</u>	<u>80,777</u>	<u>227,182</u>	<u>6,316,404</u>	<u>(49,606)</u>	<u>-</u>	<u>9,812,757</u>
Total comprehensive income for the three months ended March 31, 2018	-	-	-	669,089	18,707	-	687,796
<b>Transactions with owners</b>							
Final dividend for the year ended December 31, 2017 @ Rs. 1.50 per share	-	-	-	(485,700)	-	-	(485,700)
<b>Balance as at March 31, 2018 (unaudited)</b>	<u>3,238,000</u>	<u>80,777</u>	<u>227,182</u>	<u>6,499,793</u>	<u>(30,899)</u>	<u>-</u>	<u>10,014,853</u>

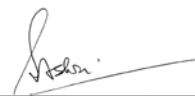
The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



**Sameer Amin**  
Chief Financial Officer



**Shahab Qader**  
Chief Executive Officer



**Shamsuddin A. Shaikh**  
Chairman



(Amounts in thousand)

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2018**

	Note	Quarter ended	
		March 31, 2018	March 31, 2017
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	945,200	1,249,668
Taxes paid		(972)	(830)
Long term loans, advances and deposits - net		1,708	(7,823)
Net cash generated from operating activities		945,936	1,241,015
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment - net		(37,020)	(12,134)
Purchase of intangibles		-	(6,160)
Sale proceeds from disposal of property, plant and equipment		-	1,110
Net cash used in investing activities		(37,020)	(17,184)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance cost paid		(49,425)	(42,148)
Net increase in cash and cash equivalents		859,491	1,181,683
Cash and cash equivalents at beginning of the period		(3,151,263)	(2,829,377)
Cash and cash equivalents at end of the period	16	<u>(2,291,772)</u>	<u>(1,647,694)</u>

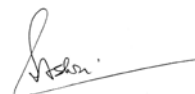
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**Sameer Amin**  
Chief Financial Officer



**Shahab Qader**  
Chief Executive Officer



**Shamsuddin A. Shaikh**  
Chairman



**ENGRO POWERGEN QADIRPUR LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2018**

**1. LEGAL STATUS AND OPERATIONS**

- 1.1 Engro Powergen Qadirpur Limited (the Company), is a public listed company, incorporated in Pakistan, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), 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). The Company's registered office is located at 16th floor, Harbour Front Building, Plot Number HC-3, Marine Drive, Block 4, Scheme No. 5, Clifton, Karachi.
- 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 located in District of Ghotki, Sindh and commenced commercial operations therefrom 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.

**2. BASIS OF PREPARATION**

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2017.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the annual financial statements of the Company for the year ended December 31, 2017.

**3. ACCOUNTING POLICIES**

- 3.1 The significant accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2017.

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Unaudited March 31, 2018</b>	<b>Audited December 31, 2017</b>
	<b>Rupees</b>	
Operating assets, at net book value (note 4.1)	12,310,538	12,220,553
Capital work-in-progress	19,394	15,420
Capital spares	905,350	933,239
	<u>13,235,282</u>	<u>13,169,212</u>



(Amounts in thousand)

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

	<b>Rate of depreciation (%)</b>	<b>Unaudited March 31, 2018</b>	<b>Audited December 31, 2017</b>
		<b>Rupees</b>	
Plant & machinery - including exchange loss	4 - 16	228,047	360,208
Buildings & civil works	2.5 - 8	10,354	19,754
Furniture, fixtures and equipments	15 - 25	1,225	21,005
		<u>239,626</u>	<u>400,967</u>

4.2 During the period, assets costing Nil (December 31,2017: Rs. 2,033), having net book value of Nil (December 31, 2017: Rs. 1,110) were disposed-off for Nil (December 31, 2017: Rs. 1,110).

	<b>Unaudited March 31, 2018</b>	<b>Audited December 31, 2017</b>
	<b>Rupees</b>	
<b>5. TRADE DEBTS - Secured</b>		
Considered good	<u>5,907,678</u>	<u>5,571,570</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. 1,798,682 (December 31, 2017: Rs. 2,104,915) which are neither past due nor impaired; and
- Rs. 4,108,996 (December 31, 2017: Rs. 3,466,655) which are 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.

	<b>Unaudited March 31, 2018</b>	<b>Audited December 31, 2017</b>
	<b>Rupees</b>	
- Upto 3 months	3,454,989	2,763,461
- 3 to 6 months	654,007	703,194
	<u>4,108,996</u>	<u>3,466,655</u>

## 6 SHORT TERM INVESTMENTS

### - Held to maturity

Investment has been made in conventional Term Deposit Receipt. The rate of mark-up on this investment is 3.75% (December 31, 2017: 3.95%) per annum.

(Amounts in thousand)

	<b>Unaudited March 31, 2018</b>	<b>Audited December 31, 2017</b>
	<b>Rupees</b>	

## 7. BALANCES WITH BANKS

Current accounts:

- Local currency

616

917

Deposit accounts:

- Foreign currency

2,969

2,969

- Local currency

6,990

3,523

10,575

7,409

7.1 Foreign currency deposits carry return at the rate of 0.5% (December 31, 2017: 0.5%) per annum.

7.2 Local currency deposits carry return at the rate of 3.75% (December 31, 2017: 3.75%) per annum.

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

	<b>Unaudited March 31, 2018</b>	<b>Audited December 31, 2017</b>
	<b>Rupees</b>	

## 8. BORROWINGS - Secured

Long term borrowings

5,090,294

4,871,233

Less: Current portion shown under current liabilities

2,142,908

2,051,918

2,947,386

2,819,315

8.1 The Company entered into a financing agreement with a consortium comprising of international financial institutions amounting to US\$ 144,000. The finance carries markup at the rate of six months LIBOR plus 3% payable semi-annually over a period of twelve years. The principal is repayable in twenty semi-annual instalments commencing from December 15, 2010. As at March 31, 2018, the outstanding balance of the borrowing was US\$ 44,292 (December 31, 2017: US\$ 44,292).

8.2 The borrowing is secured by an equitable mortgage on the immovable property and the hypothecation of current and future assets of the Company, except receivables from NTDC in respect of Energy Purchase Price. Further, the Company has also extended a letter of credit in favour of the senior lenders, as referred to in note 10.

(Amounts in thousand)

## 9. SHORT TERM BORROWINGS

The available facilities under these mark-up arrangements aggregates to Rs. 4,400,000 (2017: Rs. 4,400,000). The facilities carry mark-up at the rate of 3 months KIBOR plus 0.0% - 0.5% (2017: 3 months KIBOR plus 0.0% - 0.5%). 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, equipments and other movable assets and immovable properties of the Company. The use of these facilities are restricted for payments of operations and maintenance cost of the power plant and payments to fuel suppliers against purchase of fuel.

	<b>Unaudited March 31, 2018</b>	<b>Audited December 31, 2017</b>
	<b>Rupees</b>	
<b>10. CONTINGENCIES AND COMMITMENTS</b>		
Contingent liabilities - Guarantee in favour of SNGPL in accordance with the terms of Gas Supply Agreement (GSA)	<u>2,496,126</u>	<u>2,496,126</u>
Commitments in respect of :		
- letter of credit in favour of Company's senior lenders (note 8.2)	925,692	886,386
- others	<u>35,280</u>	<u>51,666</u>
	<u>960,972</u>	<u>938,052</u>

	<b>Quarter ended</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
	<b>Rupees</b>	
<b>11 SALES</b>		
Capacity purchase price	928,448	875,990
Energy purchase price	<u>1,914,325</u>	<u>2,103,327</u>
	<u>2,842,773</u>	<u>2,979,317</u>

## 12 OTHER INCOME

Insurance claim - net of deductible (note 12.1)	<u>-</u>	<u>110,000</u>
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12.1 Last year insurance claim pertains to auto transformer incident at Guddu in 2016 as referred to in note 24.1 of Financial Statements for the year ended December 31, 2017.



(Amounts in thousand except for earnings per share)

	Quarter ended	
	March 31, 2018	March 31, 2017
	Rupees	

**13. WORKERS' PROFITS PARTICIPATION FUND  
AND WORKERS' WELFARE FUND**

Provision for

- Workers' profits participation fund

33,459

33,452

Recoverable from NTDC

(33,459)

(33,452)

-

-

13.1 The Company is required to pay 5% of its profit to the Workers' profits participation fund and 2% of its profit to the Workers' welfare fund. However, such payment will not effect the Company's overall profitability as these are recoverable from NTDC as pass through items under the terms of the Power Purchase Agreement (PPA).

13.2 The Honorable Supreme Court (HSC) through order dated November 10, 2016 annulled the amendments made in the Workers' Welfare Fund Ordinance, 1971 through Finance Acts of 2006 and 2008, and restored the original ordinance under which Workers' welfare fund is not applicable on the income of the Company. Further, in case of Company, Sindh Workers' Welfare Fund Act, 2014 is applicable, under which exempt income, i.e. income from power supply operations is not subject to Workers' welfare fund. Accordingly, no provision for Worker Welfare Fund has been recognised for the current year, however, provisions in respect of prior periods, made under the Federal Workers' Welfare Fund Ordinance, 1971 have been retained.

	Quarter ended	
	March 31, 2018	March 31, 2017
	Rupees	

**14. EARNINGS PER SHARE**

Profit for the period

669,089

668,904

**Number of Shares**

Weighted average number of ordinary  
shares (In thousand)

323,800

323,800

**Rupees**

Earnings per share - basic and diluted

2.07

2.07



(Amounts in thousand)

	Quarter ended	
	March 31, 2018	March 31, 2017
	Rupees	
<b>15. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	669,182	669,048
Adjustment for non-cash charges and other items:		
- Depreciation and amortization	190,434	183,977
- Front end fee amortisation	2,031	2,031
- Reclassification of hedge to profit and loss	407	927
- Finance cost	99,600	109,494
Working capital changes (note 15.1)	(16,454)	284,191
	<u>945,200</u>	<u>1,249,668</u>
<b>15.1 Working capital changes</b>		
(Increase) / decrease in current assets:		
Inventory including stores and spares - net	(11,271)	(17,376)
Trade debts	(336,108)	427,994
Loans, advances, deposits, short term prepayments and other receivables	(130,343)	(162,197)
	(477,722)	248,421
Increase in current liabilities:		
Trade and other payables	461,268	35,770
	<u>(16,454)</u>	<u>284,191</u>
<b>16. CASH AND CASH EQUIVALENTS</b>		
Balances with banks	10,575	203,250
Short term running finance	(2,352,347)	(1,900,944)
Short term investments	50,000	50,000
	<u>(2,291,772)</u>	<u>(1,647,694)</u>



**17. FINANCIAL MANAGEMENT AND FINANCIAL INSTRUMENTS****17.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

**17.2 Fair value estimation**

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

**18. TRANSACTIONS WITH RELATED PARTIES**

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

		Quarter ended	
		March 31, 2018	March 31, 2017
		Rupees	
<b>Nature of relationship</b>	<b>Nature of transactions</b>		
<b>Holding Company</b>	Purchase of services	32,127	38,020
	Services rendered	11,785	50,248
<b>Associated undertakings</b>	Purchase of services	15,923	16,302
	Services rendered	4,837	4,641
<b>Key management personnel</b>	Managerial remuneration	8,340	16,357
	Retirement benefit schemes	693	1,510
<b>Staff retirement benefits</b>			
Managed and operated by the Company - Gratuity fund	Contribution	-	2,491
Managed and operated by Engro Corporation Limited			
- Provident fund	Contribution	11,252	14,711
- Gratuity fund	Contribution	3,737	4,128
- Pension fund	Contribution	245	696

**19. CORRESPONDING FIGURES**

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

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorized for issue on April 17, 2018 by the Board of Directors of the Company.



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**Sameer Amin**  
Chief Financial Officer



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**Shahab Qader**  
Chief Executive Officer



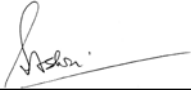
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**Shamsuddin A. Shaikh**  
Chairman

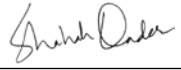
## مستقبل قریب کا منظر نامہ

آئی پی پیٹر کو ملنے والی گیس کے رعایتی نرخوں اور عالمی منڈی میں خام تیل کی قیمتوں میں مسلسل اضافے پر پاور پلانٹس بہتر کارکردگی کا مظاہرہ کریں گے کیونکہ پلانٹس گیس سے پیدا ہونے والی بجلی نسبتاً سستی پیدا کریں گے اور تیل پر انحصار نہیں کریں گے جس کی وجہ سے کاروباری لاگت میں کمی ہوگی، آپریشنل استعداد کا بھی بہتر ہوگا اور ماحولیات پر مثبت اثرات مرتب ہو گئے۔ البتہ ہم دیکھ رہے ہیں کہ گردش قرضہ مستقبل قریب میں آئی پی پیٹر کے لئے ایک چیلنج کی صورت میں سامنے آئے گا اور اس ضمن میں حکومت کو مؤثر اقدامات لینے اور پالیسی کی سطح پر تبدیلی کرنا ہوگی تاکہ اس مسئلہ کا سدباب کیا جاسکے۔

کمپنی اپنے پلانٹ اور آلات کی بہتری پر توجہ مرکوز رکھے گی جس کی بنیاد پر کارکردگی میں بہتری کی کوشش بنو جا رہی ہے تاکہ قومی گرڈ کو توانائی کی مسلسل ترسیل جاری رہے اور تمام حصول یافتگان کو فائدہ پہنچے۔



چیئر مین  
مئس الدین شیخ



چیف ایگزیکٹو  
شہاب قادر

۱۷ اپریل، ۲۰۱۸



## اینٹرو پاور جن قادر پور لمیٹڈ

شیر ہولڈرز کے لئے ڈائریکٹرز جائزہ رپورٹ برائے اختتام سہ ماہی 31 مارچ 2018ء

اینٹرو پاور جن قادر پور لمیٹڈ کے ڈائریکٹران کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے اور کمپنی کی کارکردگی برائے اختتام سہ ماہی 31 مارچ 2018ء سرت سے پیش کرتے ہیں۔

### آپریٹنگ کارکردگی

اپنی کیو ایل پلانٹ نے زیر جائزہ مدت میں 100 فیصد قابل بلیگ فیکٹر کو یقینی بنایا ہے جبکہ گزشتہ مالی سال کی پہلی سہ ماہی میں کمپنی نے 100.6 فیصد قابل بلیگ فیکٹر کو یقینی بنایا تھا۔ پلانٹ نے مالی سال 2018ء کی پہلی سہ ماہی میں قومی گرڈ میں 414 گیگا واٹ نیٹ الیکٹریکل آؤٹ پٹ شامل کی جس کا لوڈ فیکٹر 89 فیصد رہا البتہ گزشتہ مالی سال کی پہلی سہ ماہی میں لوڈ فیکٹر 98.3 فیصد تھا۔ لوڈ فیکٹر میں کمی کی بنیادی وجہ گیس سپلائر کے کمپرہسرسے جڑے معاملات تھے جس کی وجہ سے ترسیل متاثر ہوئی۔

کمپنی نے ہمیشہ کی طرح صحت، حفاظت اور ماحولیات کے معیارات سے اپنی وابستگی برقرار رکھی۔

### مالیاتی کارکردگی

کمپنی کی فروخت آمدن مالی سال 2017ء کی پہلی سہ ماہی میں 2,843 ملین روپے رہے اس کے مقابلے گزشتہ مالی سال کی پہلی سہ ماہی میں 2,979 روپے حاصل کئے گئے تھے۔ فروخت کے حجم میں کمی کے بنیادی محرک 'گیس کی ترسیل میں رکاوٹ رہی جس کا تذکرہ اوپر کیا جا چکا ہے۔

زیر جائزہ مدت میں کمپنی کا مجموعی منافع 754 ملین روپے ریکارڈ کیا گیا جبکہ پچھلے سال کی اسی مدت میں مجموعی منافع 694 ملین روپے تھا۔ مجموعی منافع میں اضافے کی بڑی وجہ کم آپریشنل اور دیکھ بھال کی لاگت رہی جو گزشتہ سال کی اسی مدت میں نسبتاً زیادہ تھی۔ کمپنی کی کل فنانس لاگت بھی گزشتہ سال کی پہلی سہ ماہی کے مقابلے گھٹ کر 40 ملین روپے رہ گئی جبکہ پچھلے سال یہ 82 ملین روپے تھی۔ اس نمایاں کمی کی اہم وجہ پاور پراجیکٹرز کی جانب بڑھتے گردش فرسٹے کی مد میں اضافی سود آمدن کی ادائیگی ہے۔

این ٹی ڈی سی سے وصولیائی 31 مارچ 2018ء تک 4,974 ملین روپے رہی جو 31 دسمبر 2017ء تک 4,294 ملین روپے رہی تھی۔ اسی طرح ایس این جی پی ایل کو واجب الاداء 31 مارچ 2018ء تک 2,171 ملین روپے ریکارڈ ہوئی جبکہ 31 دسمبر 2017ء تک یہ 1,716 ملین روپے رہی تھی۔

کمپنی نے زیر جائزہ مدت میں 661 ملین روپے کا کل نفع حاصل کیا اس کے مقابلے 2017ء کی پہلی سہ ماہی میں کمپنی کا کل نفع 669 ملین ہی تھا۔ پچھلے سال کے مقابلے میں آمدن فی حصص برائے اختتام سہ ماہی 2.07 روپے فی حصص ہی رہی۔



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