

second quarterly report 2025



journey to building character



company information

board of directors

Athar Abrar Khwaja
Chairman

Adeel Qamar
Chief Executive Officer

Nausheen Ahmad | Maryam Aziz | Kaiser Bengali | Atif Muhammad Ali
Shabbir Hussain Hashmi | Vaqar Zakaria

Chief Financial Officer
Ekta Sitani

Head of Internal Audit
Jaseem Ahmed Khan

Company Secretary
Saqib Rafique

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 Ltd.

Standard Chartered Bank (Pakistan) Ltd.

plant

Engro Powergen Qadirpur Plant Site
Deh Belo Sanghari, Taluka, District Ghotki

shares registrar

M/s. FAMCO Share Registration Services (Pvt) Ltd.
8-F, Next to Hotel Faran, Nursery, Block-6
PECHS, Shahrah-e-Faisal, Karachi
Tel:+92-21-34380101-5 | Fax:+92-21-34380106

registered office

16th Floor, The Harbour Front Building,
HC # 3, Marine Drive, Block 4, Clifton,
Karachi-75600, Pakistan
UAN: +92 (21) 111 211 211
PABX: +92 (21) 35297501-10

auditors

A.F. Ferguson & Co Chartered Accountants
State Life Building No. 1-C, I.I. Chundrigar
Road Karachi-74000, Pakistan
Tel: +92(21) 32426682-6 / 32426711-5
Fax +92(21) 32415007 / 32427938

website

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

ceo message (video link)

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



**CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

Engro Powergen Qadirpur Limited
Directors' Review to the Shareholders
Half Year Ended June 30, 2025

The Directors of Engro Powergen Qadirpur Limited (EPQL) are pleased to present the unaudited financial statements and a review of the Company's performance for the half year ended June 30, 2025.

Health, Safety and Environment (HSE)

The Company remains committed to maintain a high level of HSE performance. As part of our commitment to long-term value creation and responsible corporate governance, EPQL has a mechanism in place to conduct a comprehensive assessment of business risks including sustainability-related risks across our operations. These risks are assessed regularly to understand their potential impact on our business objectives and the environment.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 100% in 1H 2025. It dispatched a total Net Electrical Output (NEO) of 363 GWh to the national grid with a load factor of 39% as compared to 46% in 1H 2024. The decline in load factor was mainly due to scheduled outage during the period.

EPQL continues to hold 11th position in the economic dispatch merit order.

Financial Performance

Sales revenue for the period 1H 2025 was PKR 5,258 Mn compared to PKR 6,592 Mn in the same period last year. The decline in sales revenue is mainly attributable to lower dispatch and decrease in capacity payments owing to implementation of Hybrid Take and Pay mechanism post Power Purchase Agreement (PPA) amendment. Consequently, gross profit for the period was recorded at PKR 646 Mn as compared to PKR 1,333 Mn in the same period last year.

The Company earned a net profit of PKR 460 Mn in 1H 2025 as compared to PKR 1,610 Mn in 1H 2024. Earnings per share were lower at PKR 1.42 as compared to PKR 4.97 for the same period last year.

The Board is pleased to announce an interim dividend of PKR 2.5 per share for the quarter ending June 30, 2025.

Near Term Outlook

In view of the declining trend of production from Qadirpur gas field, EPQL continues to actively engage with regulators and other stakeholders to finalize an alternate fuel option for the plant. The Company had

secured supply of 8–13 mmscfd low BTU gas from Badar gas field operated by Petroleum Exploration Limited (PEL). NEPRA Authority had approved the modification in Generation License and in February 2024, and the Company had also completed the testing of PEL gas supply system to ensure readiness of operations. In August 2024, the Company successfully signed Gas Sale and Purchase Agreement (GSPA) with PEL.

The Company is currently working towards obtaining remaining approvals to implement essential amendments in the existing key agreements to enable power generation using this fuel source. Simultaneously, the company is actively exploring other fuel options.



Chief Executive Officer

July 29th, 2025



Chairman



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Powergen Qadirpur Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Engro Powergen Qadirpur Limited as at June 30, 2025 and the related 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, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Azhar Hussain.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 28, 2025

UDIN: RR202510290vtlcEsH3W

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

(Amounts in thousand)

		Unaudited June 30, 2025	Audited December 31, 2024
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,956,424	10,244,551
Intangible assets		140,087	155,374
Long-term loans and advances		9,072	9,960
Long-term deposits		2,574	2,574
		<u>10,108,157</u>	<u>10,412,459</u>
Current assets			
Inventories	5	946,252	959,965
Trade debts	6	2,204,516	9,295,210
Short-term investments	7	1,254,327	-
Loans, advances and prepayments		104,204	140,666
Other receivables	8	752,153	579,502
Accrued income		3,495	-
Taxes recoverable		31,975	30,775
Balances with banks	9	208,892	28,468
		<u>5,505,814</u>	<u>11,034,586</u>
TOTAL ASSETS		<u><u>15,613,971</u></u>	<u><u>21,447,045</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve	10	1,322,223	1,425,647
Unappropriated profit		7,585,336	9,450,490
Total equity		<u>12,226,336</u>	<u>14,194,914</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	1,486,081	3,110,040
Unclaimed dividend		19,784	19,890
Accrued interest / mark-up		83,783	136,412
Short-term borrowings	12	1,797,987	3,985,789
Total liabilities		<u>3,387,635</u>	<u>7,252,131</u>
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u><u>15,613,971</u></u>	<u><u>21,447,045</u></u>

The annexed notes from 1 to 24 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half year ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees	Rupees	Rupees	Rupees
Revenue	14	2,163,776	3,503,638	5,257,770	6,591,824
Cost of revenue		(1,984,920)	(2,627,252)	(4,611,689)	(5,258,923)
Gross profit		178,856	876,386	646,081	1,332,901
Administrative expenses		(90,734)	(68,955)	(198,975)	(171,517)
Other expenses		(30,039)	(18,974)	(31,424)	(22,883)
Other income		6,258	1,290	7,457	1,507
Profit from operations		64,341	789,747	423,139	1,140,008
Finance income - net		30,917	236,625	56,910	474,235
Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund	15	-	-	-	-
Profit before taxation		95,258	1,026,372	480,049	1,614,243
Taxation		(19,928)	(1,291)	(20,127)	(4,519)
Profit for the period		75,330	1,025,081	459,922	1,609,724
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		75,330	1,025,081	459,922	1,609,724
Earnings per share - basic and diluted	16	0.23	3.17	1.42	4.97

The annexed notes from 1 to 24 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 (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Reserves				Total
	Capital		Revenue		
	Share capital	Share premium	Maintenance reserve	Unappropriated profit	
	Rupees				
Balance as at January 1, 2024 (Audited)	3,238,000	80,777	948,156	10,215,675	14,482,608
Total comprehensive income for the half year ended June 30, 2024	-	-	-	1,609,724	1,609,724
Transactions with owners:					
Final dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	(485,700)	(485,700)
Transfer from unappropriated profit (note 10)	-	-	175,702	(175,702)	-
Balance as at June 30, 2024 (Unaudited)	3,238,000	80,777	1,123,858	11,163,997	15,606,632
Total comprehensive income for the six months ended December 31, 2024	-	-	-	531,083	531,083
Transactions with owners:					
1st Interim dividend for the year ended December 31, 2024 @ Rs. 3.5 per share	-	-	-	(1,133,300)	(1,133,300)
2nd Interim dividend for the year ended December 31, 2024 @ Rs.2.5 per share	-	-	-	(809,501)	(809,501)
	-	-	-	(1,942,801)	(1,942,801)
Transfer from unappropriated profit (note 10)	-	-	301,789	(301,789)	-
Balance as at December 31, 2024 (Audited)	3,238,000	80,777	1,425,647	9,450,490	14,194,914
Total comprehensive income for the half year ended June 30, 2025	-	-	-	459,922	459,922
Transactions with owners:					
1st Interim dividend for the year ending December 31, 2025 @ Rs. 7.5 per share	-	-	-	(2,428,500)	(2,428,500)
Transfer to unappropriated profit - net (note 10)	-	-	(103,424)	103,424	-
Balance as at June 30, 2025 (Unaudited)	3,238,000	80,777	1,322,223	7,585,336	12,226,336

The annexed notes from 1 to 24 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

		Half year ended	
		June 30,	June 30,
		2025	2024
Note		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			

The annexed notes from 1 to 24 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Powergen Qadirpur Limited (the Company), is a public listed company, incorporated in Pakistan, and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is a subsidiary of Engro Energy Limited, which is a wholly owned subsidiary of Engro Corporation Limited. Engro Corporation Limited is a subsidiary of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Ultimate Parent Company).

1.2 The Company was established with the primary objective to undertake the business of power generation and sale. The Company owns a 217.3 MW combined cycle power plant and commenced commercial operations on March 27, 2010. The electricity generated is transmitted to the National Transmission and Dispatch Company (NTDC) under the Power Purchase Agreement (PPA) dated October 26, 2007. This PPA is for a period of 25 years. The Company signed a novation agreement on February 11, 2021 with NTDC and Central Power Purchasing Agency (Guarantee) Limited (CPPA), whereby NTDC has novated its rights and obligations under the PPA to CPPA.

1.3 The business units of the Company are as follows:

Business unit	Geographical location
Head office (registered office)	16th Floor, Harbour Front Building, Plot Number HC-3, Marine Drive, Block 4, Scheme No. 5, Clifton, Karachi, Sindh.
Power plant	Deh Belo Sanghari, Ghotki, Sindh.

1.4 The gas supply from Qadirpur gas field is depleting and based on profile shared by the Sui Northern Gas Pipelines Limited (SNGPL), the Company has declared gas depletion phase and made its plant available in mixed fuel mode, i.e. on both permeate gas and High-Speed Diesel (HSD). Meanwhile, the Company is actively pursuing relevant stakeholders to finalize an alternate fuel plan for the plant. The Company is engaged with Petroleum Exploration Limited (PEL) for supply of 8–13 mmscfd low BTU gas from Badar gas field. The National Electric Power Regulatory Authority (NEPRA) has approved the modification in Generation License for the Company to include gas to be supplied by PEL. The tariff in respect of the gas to be supplied under the aforementioned arrangement has been issued. The gas sale & purchase agreement has also been successfully concluded with PEL.

Subsequent to the reporting date, the Company has executed a Supplemental Agreement to its PPA with CPPA to include gas from the Badar-1 gas field, supplied by PEL, as an additional fuel source for the Company's power plant. The Supplemental Agreement remains subject to certain regulatory approvals, and utilization of gas under the GSA shall commence only once all requisite approvals are in place.

1.5 The Company has entered into Amendment Agreement effective November 01, 2024 to amend the terms of PPA. Under this agreement the following changes will be incorporated in the Power Purchase Agreement (PPA) along with other non-material changes:

- The Company has agreed to implement a "Hybrid Take & Pay" model whereby it will be entitled to 35% of the Return on Equity (ROE) and Return on Equity during Construction (ROEDC) components as part of the Capacity Payment, calculated as per the terms of the PPA. If the net electrical output dispatched and delivered exceeds 35%, the Company will be entitled to claim the differential accordingly;
- The Company has waived and abandoned all claims related to late payment interest as at October 31, 2024. In turn, the GoP has agreed to facilitate a back-to-back waiver of late payment interest with Sui Northern Gas Pipelines Limited (SNGPL) and in the event of failure, CPPA shall pay to the Company only the late payment interest amount recoverable by the Company from SNGPL; and
- Additionally, under the Arbitration Settlement Agreement executed in June 2022, all claims stand settled.

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

2.2 The cumulative figures for the half year ended June 30, 2025 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Act. 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, 2024.

3. MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended December 31, 2024.

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, 2024.

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, 2024.

3.3 There are certain amendments to existing accounting and reporting standards that are mandatory for the financial year beginning on January 1, 2025. 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 There are certain standards amendments and improvements to existing accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial reporting and operations in the period of initial application and therefore have not been disclosed in these condensed interim financial statements, except, in addition to those disclosed in note 3.1.2 to the annual financial statements of the Company for the year ended December 31, 2024, as follows:

(Amounts in thousand)

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1784 (I)/2024 dated November 04, 2024, has deferred the application of IFRS 9 - 'Financial Instruments' - Expected Credit Loss (ECL) Model on financial assets due or ultimately due from the Government of Pakistan (circular debt), making it applicable from January 1, 2026. Therefore, during the period, the Institute of Chartered Accountants of Pakistan (ICAP) issued the 'Guidelines on Application of IFRS 9 Expected Credit Loss Model on Circular Debt' (the Guidance) dated March 21, 2025. This Guidance mandates that all energy sector entities establish provisions for ECL on financial assets due or ultimately due from the Government of Pakistan, pertaining to circular debt.

In accordance with the Amendment Agreement, as more fully explained in note 1.5, the Company has received a settlement amount in respect of its outstanding receivables. Consequently, as at the reporting date the trade debts, receivable against delayed payment charges, and recoverable amounts related to the Workers' Profit Participation Fund (WPPF) and Sindh Workers' Welfare Fund (SWWF) were not overdue for more than nine months.

Accordingly, the Company has made an assessment of ECL and determined the impact of ECL on financial assets due or ultimately due from Government of Pakistan as at the reporting date to be not significant.

	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating assets, at net book value (notes 4.1 and 4.2)	9,617,649	9,467,520
Capital work-in-progress (note 4.3)	138,254	219,923
Capital spares	200,521	557,108
	<u>9,956,424</u>	<u>10,244,551</u>
4.1 Transfers from capital work-in-progress period / year were as follows:		
Plant and machinery	571,962	104,136
Buildings and civil works	-	5,498
Furniture, fixtures and equipment	2,647	9,438
Vehicles	6,750	53,705
	<u>581,359</u>	<u>172,777</u>
4.2 Operating assets costing Rs.18,593 (December 31, 2024: Rs. 13,364) having a net book value of Rs. 11,937 (December 31, 2024: Rs. 10,601), were disposed off during the period / year for Rs. 14,537 (December 31, 2024: Rs. 11,319).		
	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
4.3 Capital work-in-progress		
Balance at the beginning of the period / year	219,923	275,441
Add: Additions	209,915	232,316
Add: Transfers from capital spares	357,581	-
Less: Transfers to operating assets (note 4.1)	(581,359)	(172,779)
Less: Write offs	(67,806)	-
Less: Transfers to intangible assets	-	(498)
Less: Transfers to capital spares	-	(114,557)
Balance at the end of the period / year	<u>138,254</u>	<u>219,923</u>

(Amounts in thousand)

5. INVENTORIES

During the period, the Company has recognised provision for slow moving stores and spares amounting to Nil aggregating to Rs.123,919 as at June 30, 2025 (December 31, 2024: Rs. 123,919).

	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
6. TRADE DEBTS - SECURED		
Considered good	2,204,516	9,295,210

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

6.2 Trade debts include:

- Rs. 515,169 (December 31, 2024: Rs 1,063,548) which is neither past due nor impaired;
- Rs. 793,808 (December 31, 2024: Rs 1,569,520) which is unbilled; and
- Rs. 895,539 (December 31, 2024: Rs. 6,662,142) which is overdue but not impaired. Pursuant to the Amendment Agreement (note 1.5), 'Delayed Payment Rate' has been reduced to KIBOR + 1% or actual whichever is lower without compounding for all late payment interest claims that will arise on payments by CPPA upto October 31,2024. The ageing of overdue receivables is as follows:

	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
Upto 3 months	858,949	3,544,667
3 to 6 months	-	2,721,652
More than 6 months	36,590	395,823
	895,539	6,662,142

7. SHORT-TERM INVESTMENTS

Fair value through profit and loss

Mutual Fund units	1,204,333	-
Amortised cost		
Treasury bills	49,994	-
	1,254,327	-

8. OTHER RECEIVABLES

8.1 These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 447,743 (December 31, 2024: Rs. 172,344) which is neither past due nor impaired.

8.2 These also includes amounts due from related parties amounting to Rs. 11,899 (December 31, 2024: Rs. 25,480)

(Amounts in thousand)

	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
9. BALANCES WITH BANKS		
Pay order in hand	190,472	-
Islamic		
Deposit accounts:	-	48
Conventional		
Current accounts:		
- Local currency	7,529	2,319
Deposit accounts:		
- Foreign currency	1,801	1,785
- Local currency	9,090	24,316
	10,891	26,101
	18,420	28,420
	208,892	28,468
10. MAINTENANCE RESERVE		
Balance at the beginning of the period / year	1,425,647	948,156
Transfer from unappropriated profit (note 10.1)	116,546	477,491
Transfer to unappropriated profit (note 10.2)	(219,970)	-
	(103,424)	477,491
Balance at the end of the period / year	1,322,223	1,425,647
10.1	This represents amount transferred from unappropriated profit to the fund because the operations and maintenance regime of the plant involves expenditure on equipment and overhaul of the complex on certain intervals that are based on plant operations. An amount covering these cost, calculated based on factored fired hours has been appropriated to maintenance reserve.	
10.2	This represents amount transferred to unappropriated profit mainly due to scheduled outage conducted during the period to undertake the maintenance of plant due.	
11. TRADE AND OTHER PAYABLES		
11.1	This includes creditors and accrued liabilities amounting to Rs. 1,372,546 (December 31, 2024: Rs. 2,221,596).	
11.2	This also include amounts payable to related parties amounting to Rs. 42,649 (December 31, 2024: Rs. 24,399).	
	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
12. SHORT-TERM BORROWINGS		
Conventional finances under mark-up arrangements (note 12.1)	1,797,987	2,985,794
Islamic finance under running musharka arrangements	-	999,995
	1,797,987	3,985,789

(Amounts in thousand)

- 12.1 The Working Capital / Running Finance Facility Agreements with Allied Bank Limited, MCB Bank Limited, Soneri Bank Limited, Bank Alfalah Limited, Pak Kuwait Investment Company (Private) Limited and Faysal Bank Limited under which Rs. 1,797,987 (December 31, 2024: Rs. 3,985,789) have been utilised as at June 30, 2025. The available facilities under these mark-up arrangements aggregate to Rs. 5,500,000 (December 31, 2024: Rs. 8,380,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% - 0.75% (December 31, 2024: 1 - 3 months KIBOR plus 0.5% - 0.75%).

	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	

13. CONTINGENCIES AND COMMITMENTS

- 13.1 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
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- 13.2 Commitments in respect of :

- letters of credit
- others

	201,781	129,797
	320,686	505,739
	522,467	635,536

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

	Unaudited Quarter ended		Unaudited Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees -----		----- Rupees -----	

14. REVENUE

Capacity purchase price (note 14.2)	449,230	1,090,361	1,145,947	1,748,900
Energy purchase price (note 14.3)	2,023,599	2,845,621	4,851,497	5,712,605
	2,472,829	3,935,982	5,997,444	7,461,505
Sales tax	(309,053)	(432,344)	(739,674)	(869,681)
	2,163,776	3,503,638	5,257,770	6,591,824

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

- 14.2 Decrease in capacity purchase price is due to implementation of Hybrid Take & Pay model (note 1.5).

- 14.3 Decrease in energy purchase price is mainly due to scheduled outage (note 10.2).

	Unaudited Quarter ended		Unaudited Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees -----		----- Rupees -----	

15. SINDH WORKERS' PROFIT PARTICIPATION FUND AND SINDH WORKERS' WELFARE FUND

Provision for Workers' Profits Participation Fund	4,763	51,318	24,002	80,712
Provision for Sindh Workers' Welfare Fund	1,905	18,327	9,601	32,285
	6,668	69,645	33,603	112,997
Less: Recoverable from CPPA	(6,668)	(69,645)	(33,603)	(112,997)
	-	-	-	-

(Amounts in thousand)

- 15.1** The Company is required to pay 5% and 2% of its profit to the Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund respectively. However, such payment will not effect the Company's overall profitability as this is recoverable from CPPA as a pass through item under Schedule I Part IV of the PPA.

16. EARNINGS PER SHARE

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

	Unaudited		Unaudited	
	Quarter ended		Half year ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
Profit for the period	<u>75,330</u>	<u>1,025,081</u>	<u>459,922</u>	<u>1,609,724</u>
	-----Number of shares-----		-----Number of shares-----	
Weighted average number of ordinary shares (in thousand)	<u>323,800</u>	<u>323,800</u>	<u>323,800</u>	<u>323,800</u>
	----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted	<u>0.23</u>	<u>3.17</u>	<u>1.42</u>	<u>4.97</u>
			Unaudited	
			Half year ended	
			June 30,	June 30,
			2025	2024
			----- Rupees -----	

17. CASH GENERATED FROM OPERATIONS

Profit before taxation	480,049	1,614,243
Adjustment for non-cash charges and other items		
- Depreciation	419,296	408,305
- Amortisation	15,287	14,836
- Gain on disposal of property, plant and equipment	(2,600)	(661)
- Interest income on bank deposits	(4,254)	(16,546)
- Income on short-term investments	(71,638)	-
- Capital work-in-progress written off	67,806	-
- Interest / mark-up on short-term borrowings	229,085	405,262
- Provision for slow moving stores and spares	-	31,656
Working capital changes (note 17.1)	<u>5,344,259</u>	<u>(61,797)</u>
	<u>6,477,290</u>	<u>2,395,298</u>

(Amounts in thousand)

		Unaudited	
		Half year ended	
		June 30, 2025	June 30, 2024
		----- Rupees -----	
17.1 Working capital changes			
Decrease / (Increase) in current assets:			
Inventories		13,713	(52,733)
Trade debts		7,090,694	(234,690)
Loans, advances and prepayments		36,462	36,972
Other receivables		(172,651)	147,677
		<u>6,968,218</u>	<u>(102,774)</u>
(Decrease) / Increase in current liabilities:			
Trade and other payables		(1,623,959)	40,977
		<u>5,344,259</u>	<u>(61,797)</u>
18. CASH AND CASH EQUIVALENTS			
Balances with banks (note 9)		208,892	547,816
Short-term borrowings		(1,216,152)	(2,723,372)
		<u>(1,007,260)</u>	<u>(2,175,556)</u>

19. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total
	-----Rupees -----			
As at June 30, 2025 (Unaudited)				
Financial assets at fair value through profit or loss	-	1,204,333	-	1,204,333
As at December 31, 2024 (Audited)				
Financial assets at fair value through profit or loss	-	-	-	-

Represents investment in units of mutual funds that are measured at fair value using the fund's respective net asset value.

(Amounts in thousand)

20. TRANSACTIONS WITH RELATED PARTIES

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

		Unaudited	
		Half year ended	
		June 30, 2025	June 30, 2024
		----- Rupees -----	
Nature of relationship	Nature of transactions		
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	205,227	296,459
	- incurred by the Company	12,619	2,130
	Responsibility (CSR) activities	1,331	571
	Dividend	1,672,875	334,599
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	36,413	6,770
	- incurred by the Company	43,444	12,631
Key management personnel	Managerial remuneration, including bonuses and other benefits	29,426	29,123
	Contribution / charge for retirement benefit schemes	2,427	2,581
	Directors fee	3,050	4,725
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	8,887	7,343
	- Provident fund	28,230	23,057

21. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on July 29, 2025 has approved first interim cash dividend of Rs. 2.5 per share for the half year ended June 30, 2025, amounting to Rs. 809,500. These condensed interim financial statements do not include the effect of the said dividend.

22. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the balances in the 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.

(Amounts in thousand)

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 29th July 2025 by the Board of Directors of the Company.

24. GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

اینکروپاور جن قادر پور لمیٹڈ ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز ششماہی ختم شدہ 30 جون 2025

اینکروپاور جن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 30 جون 2025 کو ختم شدہ ششماہی کے لیے غیر آڈٹ شدہ مالیاتی گوشواروں اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوش ہیں۔

ہیلتھ، سیفٹی اینڈ انوائرنمنٹ (HSE)

کمپنی HSE کی اعلیٰ کارکردگی کو برقرار رکھنے کے لیے پرعزم ہے۔ اس حوالے سے طویل مدتی قدر کی تخلیق اور ذمہ دار کارپوریٹ گورننس کے لیے ہماری لگن کے پیش نظر، EPQL کے پاس کاروباری خطرات پر قابو پانے کا ایک جامع طریقہ کار موجود ہے۔ جس میں ہمارے تمام آپریشنز میں پائیداری سے متعلق خطرات بھی شامل ہیں۔ ہمارے کاروباری مقاصد اور ماحول پر ان کے ممکنہ اثرات کو سمجھنے کے لیے ان خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے۔

انتظامی کارکردگی

EPQL پلانٹ 2025 کی پہلی ششماہی میں 100% قابل فروخت بجلی کی موجودگی کے قابل رہا۔ پلانٹ نے 2024 کی پہلی ششماہی میں 46% کے مقابلے میں 39% کے لوڈ فیکٹر کے ساتھ 363 GWh کے کل نیٹ الیکٹریکل آؤٹ پٹ (NEO) کو نیشنل گرڈ کے حوالے کیا۔ EPQL اکنامک ڈسٹریبیوٹن آرڈر میں 11 ویں پوزیشن پر برقرار ہے۔

مالی کارکردگی

2025 کی پہلی ششماہی کے لیے سیلز آمدنی 5,258 ملین روپے رہی جو پچھلے سال کی اسی مدت میں 6,592 ملین روپے تھی۔ سیلز یونیویس کی بنیادی طور پر پاور پرچیز ایگریمنٹ (PPA) میں ترمیم کے بعد ہائبرڈ ٹیک اینڈ پے میکا نزم لاگو ہونے سے کم ڈسپیچ اور ادائیگیوں میں کمی کے سبب ہے۔ نتیجتاً، اس مدت کے لیے مجموعی منافع 646 ملین روپے ریکارڈ کیا گیا جو پچھلے سال کی اسی مدت میں 1,333 ملین روپے تھا۔

کمپنی نے 2024 کی پہلی ششماہی میں 1,610 ملین روپے کے مقابلے میں 2025 کی پہلی ششماہی میں 460 ملین روپے کا خالص منافع کمایا۔ گزشتہ سال کی اسی مدت کے 4.97 روپے کے مقابلے میں ہر ایک شیئر پر منافع 1.42 روپے کے ساتھ کم رہا۔

بورڈ 30 جون 2025 کو ختم ہونے والی سہ ماہی کے لیے 2.5 فی شیئر کے عبوری منافع کا اعلان کرتے ہوئے خوش ہے۔

مستقبل قریب کا جائزہ

قادر پور گیس فیلڈ سے پیداوار میں ممکنہ کمی کے پیش نظر، EPQL پلانٹ کے لیے متبادل ایندھن کے آپشن کو حتمی شکل دینے کے لیے ریگولیٹرز اور دیگر اسٹیک ہولڈرز کے ساتھ سرگرم عمل ہے۔ کمپنی نے پیٹرولیم ایکسپلوریشن لمیٹڈ (PEL) کے زیر انتظام بدر گیس فیلڈ سے 13-8 mmscf/d BTU گیس کی سپلائی حاصل کی تھی۔ نیپرا اتھارٹی نے جنریشن لائسنس میں ترمیم کی منظوری فروری 2024 میں دی تھی اور کمپنی نے آپریشن کی تیاری کو یقینی بنانے کے لیے PEL گیس سپلائی سسٹم کی ٹیسٹنگ بھی مکمل کر لی تھی۔ اگست 2024 میں، کمپنی نے PEL کے ساتھ گیس کی فروخت اور خریداری کے معاہدے (GSPA) پر کامیابی سے دستخط کئے۔

کمپنی فی الحال موجودہ اہم ترین معاہدوں میں ضروری ترامیم کو لاگو کرنے کے لیے بقیہ منظوری حاصل کرنے پر کام کر رہی ہے تاکہ ایندھن کے اس ذریعہ کو استعمال کرتے ہوئے بجلی کی پیداوار کو ممکن بنایا جاسکے۔ اس کے ساتھ ہی، کمپنی ایندھن کے دیگر آپشنز کو فعال طور پر تلاش کر رہی ہے۔



چیئرمین



چیف ایگزیکٹو آفیسر

29 جولائی 2025

Head Office

16th Floor, Harbor Front Building
HC-3, Marine Drive, Block 4, Scheme-5
Clifton, Karachi-75600, Pakistan.

UAN: +92-21-111-211-211

PABX: +92-21-35297501-10

FAX: +92-21-34380106

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

