engro powergen qadirpur

third quarterly report 2025

journey to building character

company information

board of directors

Athar Abrar Khwaja
Chairman

Adeel Qamar
Chief Executive Officer

Aneeq Ahmed | Rabia Wafah Khan | Atif Muhammad Ali | Yacoob Suttar
Muhammad Ali | Ayla Majid

Chief Financial Officer
Ekta Sitani

Head of Internal Audit
Usman Afzal

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/

engro powergen qadirpur

DIRECTORS' REVIEW AND CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Engro Powergen Qadirpur Limited

Directors' Review to the Shareholders

Nine Months Ended September 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 nine months ended September 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.

Business Performance

The EPQL Plant demonstrated a billable availability factor of 100% in 9M 2025. It dispatched a total Net Electrical Output (NEO) of 570 GWh to the national grid with a load factor of 41% as compared to 46% in 9M 2024. The decline in load factor was mainly due to scheduled outage during the period.

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 has secured supply of 8–13 mmscfd low BTU gas from Badar gas field operated by Petroleum Exploration Limited (PEL). NEPRA had approved the modification in Generation License.

The Company had earlier entered into a Gas Supply Agreement ("GSA") with Petroleum Exploration Limited on August 5, 2024. The supplemental agreement to the Power Purchase Agreement (PPA) to incorporate the gas supply arrangement has also been signed with CPPA-G. Final endorsement is now awaited from PPIB and NEPRA.

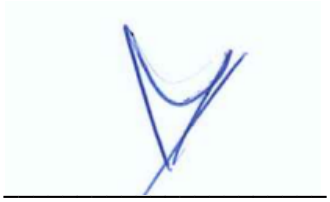
EPQL continues to hold 11th position in the economic dispatch merit order for Permeate Gas and 16th position for PEL gas (as at September 30, 2025).

Financial Performance

Sales revenue for the period 9M 2025 was PKR 8,645 Mn compared to PKR 10,409 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 1,111 Mn as compared to PKR 2,498 Mn in the same period last year.

The Company earned a net profit of PKR 851 Mn in 9M 2025 as compared to PKR 2,875 Mn in 9M 2024. Earnings per share were lower at PKR 2.63 as compared to PKR 8.88 for the same period last year.

On behalf of the Board, the Company extends its gratitude to all stakeholders for their continued trust and support.



Chief Executive Officer **Chairman**

October 22nd, 2025

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

(Amounts in thousand)

	Note	Unaudited September 30, 2025	Audited December 31, 2024
		---------- Rupees ----------	
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,743,691	10,244,551
Intangible assets		132,640	155,374
Long-term loans and advances		8,344	9,960
Long-term deposits		2,574	2,574
		9,887,249	10,412,459
Current assets			
Inventories	5	939,977	959,965
Trade debts	6	2,933,689	9,295,210
Short-term investments	7	529,994	-
Loans, advances and prepayments		255,849	140,666
Other receivables	8	349,931	579,502
Accrued income		6,273	-
Taxes recoverable		32,306	30,775
Balances with banks	9	212,260	28,468
		5,260,279	11,034,586
TOTAL ASSETS		15,147,528	21,447,045
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		7,166,986	9,450,490
Total equity		11,807,986	14,194,914
LIABILITIES			
Current liabilities			
Trade and other payables	11	1,548,622	3,110,040
Unclaimed dividend		19,706	19,890
Accrued interest / mark-up		48,884	136,412
Short-term borrowings	12	1,722,330	3,985,789
Total liabilities		3,339,542	7,252,131
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		15,147,528	21,447,045

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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		---------- Rupees ----------		---------- Rupees ----------	
Revenue	14	3,387,067	3,817,046	8,644,837	10,408,870
Cost of revenue		(2,921,984)	(2,651,351)	(7,533,673)	(7,910,274)
Gross profit		465,083	1,165,695	1,111,164	2,498,596
Administrative expenses		(114,861)	(119,923)	(313,836)	(291,440)
Other expenses		5,735	(12,604)	(25,689)	(35,487)
Other income		11,046	1,040	18,503	2,547
Profit from operations		367,003	1,034,208	790,142	2,174,216
Finance income - net		30,577	234,049	87,487	708,284
Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund	15	-	-	-	-
Profit before taxation		397,580	1,268,257	877,629	2,882,500
Taxation		(6,429)	(3,205)	(26,556)	(7,724)
Profit for the period		391,151	1,265,052	851,073	2,874,776
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		391,151	1,265,052	851,073	2,874,776
Earnings per share - basic and diluted	16	1.21	3.91	2.63	8.88

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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

		Reserves			
		Capital		Revenue	
	Share capital	Share premium	Maintenance reserve	Unappropriated profit	Total
	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 nine months ended September 30, 2024	-	-	-	2,874,776	2,874,776
Transactions with owners:					
Final dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	(485,700)	(485,700)
1st Interim dividend for the year ended December 31, 2024 @ Rs. 3.5 per share	-	-	-	(1,133,300)	(1,133,300)
Transfer from unappropriated profit (note 10)	-	-	175,702	(175,702)	-
Balance as at September 30, 2024 (Unaudited)	3,238,000	80,777	1,123,858	11,295,749	15,738,384
Total comprehensive income for the three months ended December 31, 2024	-	-	-	(733,969)	(733,969)
Transactions with owners:					
2nd Interim dividend for the year ended December 31, 2024 @ Rs.2.5 per share	- -	-	-	(809,501)	(809,501)
	-	-	-	(809,501)	(809,501)
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 nine months ended September 30, 2025	-	-	-	851,073	851,073
Transactions with owners:					
1st Interim dividend for the year ending December 31, 2025 @ Rs. 7.5 per share	-	-	-	(2,428,500)	(2,428,500)
2nd Interim dividend for the year ending December 31, 2025 @ Rs. 2.5 per share	-	-	-	(809,501)	(809,501)
Transfer to unappropriated profit - net (note 10)	-	-	(103,424)	103,424	-
Balance as at September 30, 2025 (Unaudited)	3,238,000	80,777	1,322,223	7,166,986	11,807,986

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Financial Officer **Chief Executive Officer** **Director**

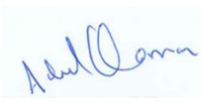
ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2025	September 30, 2024
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	6,724,657	3,194,488
Taxes paid		(28,087)	(6,902)
Interest received		91,576	24,868
Long-term loans and advances -net		1,616	4,388
Net cash generated from operating activities		6,789,762	3,216,842
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(231,295)	(338,722)
Proceeds from disposal of property, plant and equipment		19,250	9,641
Investments made		(7,860,262)	(99,988)
Investments encashed / matured		7,330,333	99,984
Net cash utilised in investing activities		(741,974)	(329,085)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(362,351)	(643,550)
Short-term borrowings obtained		1,021,601	-
Short-term borrowings repaid		(851,707)	-
Dividends paid		(3,238,185)	(1,619,163)
Net cash utilised in financing activities		(3,430,642)	(2,262,713)
Net increase in cash and cash equivalents		2,617,146	625,044
Cash and cash equivalents at the beginning of the period		(3,259,381)	(3,593,641)
Cash and cash equivalents at the end of the period	18	(642,235)	(2,968,597)

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 NINE MONTHS ENDED SEPTEMBER 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.

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.

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 opertions 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:

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 September 30, 2025	Audited December 31, 2024
		---------- Rupees ----------	
4.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating assets, at net book value (notes 4.1 and 4.2)	9,523,848	9,467,520
	Capital work-in-progress (note 4.3)	19,198	219,923
	Capital spares	200,645	557,108
		9,743,691	10,244,551
4.1	**Transfers from capital work-in-progress period / year were as follows:**		
	Plant and machinery	695,603	104,136
	Buildings and civil works	-	5,498
	Furniture, fixtures and equipment	3,011	9,438
	Vehicles	22,064	53,705
		720,678	172,777

4.2 Operating assets costing Rs.23,651 (December 31, 2024: Rs. 13,364) having a net book value of Rs. 15,604 (December 31, 2024: Rs. 10,601), were disposed off during the period / year for Rs. 19,249 (December 31, 2024: Rs. 11,319).

		Unaudited September 30, 2025	Audited December 31, 2024
		---------- Rupees ----------	
4.3	**Capital work-in-progress**		
	Balance at the beginning of the period / year	219,925	275,441
	Add: Additions	230,141	232,316
	Add: Transfers from capital spares	357,615	-
	Less: Transfers to operating assets (note 4.1)	(720,678)	(172,777)
	Less: Adjustment	(67,805)	-
	Less: Transfers to intangible assets	-	(498)
	Less: Transfers to capital spares	-	(114,557)
	Balance at the end of the period / year	19,198	219,925

(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 September 30, 2025 (December 31, 2024: Rs. 123,919).

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

6. TRADE DEBTS - SECURED

Considered good	2,933,689	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. 1,117,341 (December 31, 2024: Rs 1,063,548) which is neither past due nor impaired;
- Rs. 1,126,191 (December 31, 2024: Rs 1,569,520) which is unbilled; and
- Rs. 690,157 (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 September 30, 2025	Audited December 31, 2024
	---------- Rupees ----------	
Upto 3 months	567,900	3,544,667
3 to 6 months	-	2,721,652
More than 6 months	122,257	395,823
	690,157	6,662,142

7. SHORT-TERM INVESTMENTS

Fair value through profit and loss		
Mutual Fund units	480,000	-
Amortised cost		
Treasury bills	49,994	-
	529,994	-

8. OTHER RECEIVABLES

8.1 These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 24,530 (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. 4,770 (December 31, 2024: Rs. 25,480)

(Amounts in thousand)

		Unaudited September 30, 2025	Audited December 31, 2024
		Rupees	
9.	**BALANCES WITH BANKS**		
	Islamic		
	Deposit accounts:	-	48
	Conventional		
	Current accounts:		
	- Local currency	203,262	2,319
	Deposit accounts:		
	- Foreign currency	1,801	1,785
	- Local currency	7,197	24,316
		8,998	26,101
		212,260	28,420
		212,260	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. 1,419,493 (December 31, 2024: Rs. 2,221,596).

11.2 This also include amounts payable to related parties amounting to Rs. 44,865 (December 31, 2024: Rs. 24,399).

		Unaudited September 30, 2025	Audited December 31, 2024
		Rupees	
12.	**SHORT-TERM BORROWINGS**		
	Conventional finances under mark-up arrangements (note 12.1)	1,722,330	2,985,794
	Islamic finance under running musharka arrangements	-	999,995
		1,722,330	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 and Pak Kuwait Investment Company (Private) Limited under which Rs. 1,722,330 (December 31, 2024: Rs. 3,985,789) have been utilised as at September 30, 2025. The available facilities under these mark-up arrangements aggregate to Rs. 4,500,000 (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 September 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
13.2	Commitments in respect of :		
	- letters of credit	165,914	129,797
	- others	230,706	505,739
		396,620	635,536

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

	Unaudited Quarter ended		Unaudited Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees		Rupees	
14. REVENUE				
Capacity purchase price (note 14.2)	658,653	1,403,066	1,804,600	3,151,966
Energy purchase price (note 14.3)	3,219,528	2,847,304	8,071,025	8,559,909
	3,878,181	4,250,370	9,875,625	11,711,875
Sales tax	(491,114)	(433,324)	(1,230,788)	(1,303,005)
	3,387,067	3,817,046	8,644,837	10,408,870

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 Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees		Rupees	
15. SINDH WORKERS' PROFIT PARTICIPATION FUND AND SINDH WORKERS' WELFARE FUND				
Provision for Workers' Profits Participation Fund	19,879	92,807	43,881	144,125
Provision for Sindh Workers' Welfare Fund	7,952	39,323	17,553	57,650
	27,831	132,130	61,434	201,775
Less: Recoverable from CPPA	(27,831)	(132,130)	(61,434)	(201,775)
	-	-	-	-

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.

(Amounts in thousand)

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		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	---------- Rupees ----------		---------- Rupees ----------	
Profit for the period	391,151	1,265,052	851,073	2,874,776
	--------Number of shares--------		----------Number of shares----------	
Weighted average number of ordinary shares (in thousand)	323,800	323,800	323,800	323,800
	---------- Rupees ----------		---------- Rupees ----------	
Earnings per share - basic and diluted	1.21	3.91	2.63	8.88

	Unaudited	
	Nine months ended	
	September 30, 2025	September 30, 2024
	---------- Rupees ----------	
17. CASH GENERATED FROM OPERATIONS		
Profit before taxation	877,629	2,882,500
Adjustment for non-cash charges and other items		
- Depreciation	648,681	617,468
- Amortisation	22,734	22,253
- Write-off of operating assets	-	10,509
- Gain on disposal of property, plant and equipment	(3,646)	(667)
- Interest income on bank deposits	(24,457)	(24,868)
- Income on short-term investments	(73,392)	-
- Capital work-in-progress written off	67,805	-
- Interest / mark-up on short-term borrowings	274,823	546,159
- Provision for slow moving stores and spares	-	31,656
Working capital changes (note 17.1)	4,934,479	(890,523)
	6,724,657	3,194,487

(Amounts in thousand)

	Unaudited	
	Nine months ended	
	September 30, 2025	September 30, 2024
	---------- Rupees ----------	

17.1 Working capital changes

Decrease / (Increase) in current assets:		
Inventories	19,988	(67,994)
Trade debts	6,361,521	(234,153)
Loans, advances and prepayments	(115,183)	(463,165)
Other receivables	229,571	24,372
	6,495,897	(740,940)
(Decrease) / Increase in current liabilities:		
Trade and other payables	(1,561,418)	(149,583)
	4,934,479	(890,523)

18. CASH AND CASH EQUIVALENTS

Balances with banks (note 9)	212,260	1,019,899
Short-term borrowings	(854,495)	(3,988,496)
	(642,235)	(2,968,597)

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 September 30, 2025 (Unaudited)				
Financial assets at fair value through profit or loss	-	480,000	-	480,000
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	
		Nine months ended	
		September 30, 2025	September 30, 2024
		---------- Rupees ----------	
Nature of relationship	**Nature of transactions**		
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	301,645	407,941
	- incurred by the Company	13,543	2,703
	Responsibility (CSR) activities	1,997	857
	Dividend	2,230,500	1,115,250
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	57,354	18,169
	- incurred by the Company	51,297	21,178
Key management personnel	Managerial remuneration, including bonuses and other benefits	41,877	42,817
	Contribution / charge for retirement benefit schemes	3,437	3,773
	Directors fee	3,050	6,000
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	14,259	12,283
	- Provident fund	45,652	38,367

21. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on October 22, 2025 has approved third interim cash dividend of Rs. 0.5 per share for the nine months ended ended September 30, 2025, amounting to Rs. 161,900. 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 October 22, 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

اینگرو پاورجن قادرپور لمیٹڈ

شیئر ہولڈرز کے لئے ڈائریکٹرز کا جائزہ

30 ستمبر 2025 کو ختم ہونے والے نو ماہ

اینگرو پاورجن قادرپور لمیٹڈ (ای پی کیو ایل/ EPQL) کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے لیے غیر آڈٹ شدہ مالیاتی نتایج اور کمپنی کی کارکردگی کا جائزہ پیش کرنے پر خوش ہیں۔

صحت، حفاظت اور ماحولیات (ایچ ایس ای/ HSE)

کمپنی اپنے اعلیٰ سطح کی ایچ ایس ای (HSE) کارکردگی کو برقرار رکھنے کے لیے پرعزم ہے۔ طویل مدتی قدر کی تخلیق اور ذمہ دار کارپوریٹ گورننس کے لیے ہماری وابستگی کے ایک حصے کے طور پر، ای پی کیو ایل (EPQL) کے پاس ہمارے آپریشنز میں پائیداری سے متعلق خطرات سمیت کاروباری خطرات کا جامع جائزہ لینے کا ایک طریقہ کار موجود ہے۔ ہمارے کاروباری مقاصد اور ماحول پر ان کے ممکنہ اثرات کو سمجھنے کے لئے ان خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے۔

کاروباری کارکردگی

ای پی کیو ایل (EPQL) کے پلانٹ نے 9 ماہ 2025 میں 100فیصد کے قابل دستیابی عنصر کا مظاہرہ کیا۔ اس نے 9 ماہ 2024 میں 46٪ کے مقابلے میں 41٪ کے لوڈ فیکٹر کے ساتھ قومی گرڈ میں 570 GWh کی کل نیٹ الیکٹریکل آؤٹ پٹ (NEO) بھیجی۔ لوڈ فیکٹر میں کمی بنیادی طور پر اس مدت کے دوران طے شدہ بندش کی وجہ سے ہوئی۔

قادر پور گیس فیلڈ سے پیداوار میں کمی کے رجحان کے پیش نظر، ای پی کیو ایل (EPQL) پلانٹ کے لیے متبادل ایندھن کے آپشن کو حتمی شکل دینے کے لیے ریگولیٹرز اور دیگر اسٹیک ہولڈرز کے ساتھ فعال طور پر مصروف عمل ہے۔ کمپنی نے پیٹرولیم ایکسپلوریشن لمیٹڈ (PEL) کے زیر انتظام بدر گیس فیلڈ سے 8-13 ایم ایم ایس سی ایف ڈی (mmscfd) کم بی ٹی یو (BTU) گیس کی فراہمی حاصل کی ہے۔ نیپرا (NEPRA) نے جنریشن لائسنس میں ترمیم کی منظوری دی تھی۔

کمپنی نے اس سے قبل 5 اگست 2024 کو پیٹرولیم ایکسپلوریشن لمیٹڈ کے ساتھ گیس سپلائی کا معاہدہ ("GSA") کیا تھا۔ گیس کی فراہمی کے انتظامات کو شامل کرنے کے لیے بجلی کی خریداری کے معاہدے (PPA) کے ضمنی معاہدے پر بھی سی پی پی اے-جی (CPPA-G) کے ساتھ دستخط کیے گئے ہیں۔ پی پی آئی بی (PPIB) اور نیپرا (NEPRA) کی جانب سے اب حتمی توثیق کا انتظار ہے۔

EPQL پرمیٹ گیس کے لیے اقتصادی ڈسپیچ میرٹ آرڈر میں 11 ویں پوزیشن اور پی ای ایل (PEL) گیس کے لیے 16 ویں پوزیشن پر برقرار ہے (30 ستمبر 2025 تک)۔

مالی کارکردگی

9 ماہ 2025 کے دوران سیلز ریونیو 8,645 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے میں 10,409 ملین روپے تھی۔ سیلز ریونیو میں کمی بنیادی طور پر پاور پرچیز ایگریمنٹ (PPA) کے ترمیم کے بعد ہائبرڈ ٹیک اینڈ پے میکانزم (Hybrid Take and Pay mechanism) کے نفاذ کی وجہ سے کم ترسیل اور صلاحیت کی ادائیگیوں میں کمی کی وجہ سے ہے۔ اس کے نتیجے میں، اس عرصے کے دوران مجموعی منافع 1,111 ملین روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 2,498 ملین روپے تھا۔

کمپنی نے 9 ماہ 2025 میں851 ملین روپے کا خالص منافع کمایا، جبکہ 2024 کی 9 ماہ میں یہ 2,875 ملین روپے تھا۔ فی حصص آمدنی 2.63 روپے کم رہی، جو گزشتہ سال کے اسی عرصے میں 8.88 روپے تھی۔

بورڈ کی جانب سے، کمپنی تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور حمایت کے لیے شکریہ ادا کرتی ہے۔

چیف ایگزیکٹو آفیسر **چیئرمین**

22 اکتوبر 2025

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