



engro powergen qadirpur

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The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

February 04, 2026

**Subject: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE YEAR  
ENDED DECEMBER 31, 2025**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of Engro Powergen Qadirpur Limited (“the Company”) in their meeting held on February 04, 2026, at Karachi, reviewed and approved the audited financial results for the year ended December 31, 2025, and recommended the following:

**FINAL CASH DIVIDEND**

A Final Cash Dividend for the year ended at Rs. 1.25 per share i.e. 12.50%. This is in addition to Interim Cash Dividends already paid at Rs. 10.50 per share i.e. 105%.

**BONUS SHARES**

NIL

**RIGHT SHARES**

NIL

**ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

**ANY OTHER PRICE-SENSITIVE INFORMATION**

The audited financial results along with Directors' report are attached as Annexure "A"

## **ANNUAL GENERAL MEETING**

The 20<sup>th</sup> Annual General Meeting of the Company will be held at Karachi on Wednesday, March 25, 2026 at 11:00 a.m. (Pak Time).

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday, March 18, 2026.

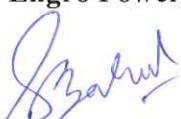
## **BOOK CLOSURE DATES**

The Share Transfer Books of the Company will be closed from Thursday, March 19, 2026 to Wednesday, March 25, 2026 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, near Hotel Faran, Block 6, PECHS, Shahra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email: [info.shares@famcosrs.com](mailto:info.shares@famcosrs.com) by the close of business (03:00 p.m.) on Wednesday, March 18, 2026 will be treated to have been in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on our website [www.engroenergy.com](http://www.engroenergy.com).

Yours faithfully,

For and on behalf of  
**Engro Powergen Qadirpur Limited**



**Saqib Rafique, FCA**  
Company Secretary

Cc: The Director / HOD  
Listed Companies Department, Supervision Division  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area Islamabad

**Engro Powergen Qadirpur Limited**  
**Directors' Report**  
**Year Ended December 31, 2025**

The Directors are pleased to present the financial statements and a review of the Company's performance for the year ended December 31, 2025.

**Principal Activity**

Engro Powergen Qadirpur Limited (EPQL) was established with the primary objective of undertaking the business of power generation with a 217.3 MW combined cycle power plant near Qadirpur, District Ghotki and commenced commercial operations on March 27, 2010. It is one of the first green facilities of Pakistan as it utilizes permeate gas (low-BTU and high sulphur content gas) to generate electricity. Prior to conceptualization of EPQL, Permeate Gas was being flared. The Company is a subsidiary of Engro Energy Limited, which has a majority shareholding of 68.89% in the Company.

**Health Safety & Environment (HSE)**

EPQL continued to uphold its commitment to safety and operational excellence. Due to strong focus on safety and Leading Indicators (LIs), we have also achieved our target of Total Recordable Injury Rate (TRIR) and Days Away & Restricted Time (DART) for the year 2025. This reflects the team's continued commitment to safety, which contributed to our accomplishment of achieving zero Lost Work Injury (LWI) for the 16th consecutive year in 2025.

In 2025, we achieved 100% compliance with the National Environmental Quality Standards (NEQS) and maintained adherence to World Bank Group guidelines. Additionally, we renewed our ISO 14001 and ISO 45001 certifications through recertification cycle. An Alliance for Water Stewardship (AWS) 2nd party gap analysis was conducted at site to highlight avenues where we could further work towards achieving our sustainability goals. Additionally, the team also worked on developing a comprehensive waste reduction roadmap for the coming years.

EPQL also achieved an extraordinary milestone by securing a score of 96% and an "Outstanding" rating in the NEPRA HSE Performance Evaluation Report. This achievement also earned the company 7th place among 149 licensees, underscoring our unwavering commitment to safety, operational excellence, and continuous improvement within the energy sector.

**Corporate Social Responsibility (CSR)**

Concurrently, being a socially and environmentally responsible entity, our aim is to improve lives, empower livelihoods, and bring about a tangible change in the communities around our businesses. Together with our people, we continue our journey of inclusion and value creation with purpose.

Engro Foundation, a for-impact organization and dedicated CSR arm for all Engro businesses, channels philanthropic capital into various community investments. We work closely with

communities to understand their priorities and use this as a design input. Our community investments are focused on developing human capital by investing in education, technical training, skills development, and healthcare.

In 2025, our dedicated Primary Healthcare Centre (PHC) for surrounding villages, in partnership with Health and Nutrition Development Society (HANDS), provided medical treatments to over 7,517 patients at the facility. EPQL, in collaboration with Engro Foundation and Indus Resource Centre (IRC), also supports one of the largest adopted school networks in district Ghotki. This includes 3 government schools, educating more than 900+ students annually, with around 35% being females. Moreover, 15 girls from underprivileged communities are currently fully sponsored by the Engro Foundation to complete their technical education i.e. three years Diploma of Associated Engineering (Electrical) at Technical Training College (TTC) Daharki.

### **Power Sector**

The sector is undergoing a structural transition from imported fuels toward indigenous and renewable energy. 2025 witnessed economic recovery with low inflation and modest growth. However, electricity demand has decoupled from GDP growth. In FY25, Pakistan posted GDP growth of 2.7%, while grid-based electricity sales grew by only 0.1%. The rapid adoption of solar and battery-based solutions, now estimated at 12% of total demand, has offset grid-based consumption. However, it did not have much impact on EPQL as it largely received dispatch throughout the year owing to its high merit order position.

Circular debt has been a persistent problem in the domestic energy sector. However, FY 2024–2025 marked a major turning point: a massive government intervention—including Rs 780 billion in capital injection to fund the large-scale payments to renegotiated IPPs (including EPQL receiving a bullet payment of PKR 7,400 Million in 2025) and PKR 1.3 trillion refinancing loan from commercial banks—successfully slashed the debt by 33%, bringing the stock down to Rs 1.6 trillion in 2025. The Company continues to engage extensively with relevant stakeholders to ensure timely collections and manage its liquidity position.

Government of Pakistan is working on multiple initiatives to reduce electricity cost and enhance the power demand from the grid. Some of these include providing incentives to Industrial and Agricultural consumers, imposing levies on captive power generation and circular debt management. This is projected to prevent demand from declining further and potentially moving on the positive side in 2026 and beyond. The dispatch from EPQL is expected to further increase in 2026 due to its high merit order and with additional fuel supply from PEL being available.

### **Financial Review**

Sales revenue for the year 2025 was lower at PKR 11,889 million as compared to PKR 13,250 million last year. The decline in revenue is mainly driven by major scheduled outage in 2025 and reduction in capacity payments due to implementation of hybrid take & pay model. Resultantly, gross profit for the year was recorded at PKR 1,314 million against PKR 2,800 million last year. The Company earned

a net profit of PKR 838 million for 2025 as compared to PKR 2,141 million for 2024, which resulted in earnings per share of PKR 2.58 for 2025 vs PKR 6.61 for 2024.

Overdue receivables from power purchaser stood at PKR 1.0 billion as of December 31, 2025 (vs PKR 6.6 billion as of December 31, 2024) due to the bullet payment received in Q1, 2025 amounting to PKR 7.4 billion which cleared all pending overdue receivables from previous years. Similarly, all overdue payables to SNGPL and PEL have been cleared at the end of the year.

With the new reality of Hybrid Take & Pay, cost control is critical for sustainable business operations. In line with this objective, the Company has invested significant time and resources into introducing cost optimization initiatives that have helped overcome inflationary pressures. This will continue to be an ongoing focus area for the management.

### Operations Update

In 2025, the company was able to demonstrate a billable availability factor of 100% and dispatched a total net electrical output of 774 GWh, with load factor of 42% during the year, as compared to 45% last year mainly due to the scheduled maintenance conducted during the year.

On the Fuel Supply front, the Company has a Gas Supply Agreement (GSA) with Sui Northern Gas Pipelines Limited (SNGPL), for the supply of Permeate Gas (PG) from the Qadirpur Gas Field. The depletion of PG supply from Qadirpur gas field was envisaged since project inception and the project contracts such as Implementation Agreement (IA) and Power Purchase Agreement (PPA) have embedded clauses that define the process to be followed by the Company from declaring Gas Insufficiency to securing a Gas Depletion Mitigation Option (GDMO).

Since the Gas depletion started in 2018, the Company has made its plant available in mixed mode, that is, available on both PG and High-Speed Diesel (HSD). Accordingly, the Company submitted a Gas Depletion Mitigation Plan (GDMP) to Private Power and Infrastructure Board (PPIB) in 2019. Following this submission, under the IA, PPIB has the option either to approve the GDMP or to terminate the agreement upon payment of compensation to the Company; however, to date, status quo continues. Subsequently, between 2020 and 2022, extensive efforts were made to secure RLNG as the alternate fuel option which was initially endorsed by the regulatory authorities. However, in 2023, RLNG was put on hold and securing an indigenous fuel was the direction given by PPIB. Since then, EPQL has been working on alternate fuel options and accordingly entered into a Gas Supply Agreement (GSA) with Petroleum Exploration Limited (PEL) in 2024. In 2025, EPQL signed the Amendment Agreement with Government of Pakistan (GOP) and CPPA-G as part of which GOP assured to facilitate the approval of PEL transaction and allocation of additional gas options to enable EPQL to continue using mix of flared and low BTU gas, improve its load factor and consequently provide cheap electricity to consumers. In 2025, EPQL has signed the Supplemental Agreement to PPA for utilizing PEL gas at EPQL and has received formal NOC from PPIB which enables inclusion of low BTU gas (8~13 mmscf/d) from the Badar gas field, supplied by PEL as an additional fuel source for the Company's power plant. With permeate gas, EPQL stands at # 10 in the merit order of power plants and with PEL it operates at # 13. Both placements leverage it to remain operational throughout the year since it continues to demonstrate competitiveness vs imported fuels. Meanwhile, the company is actively pursuing additional fuel options for the plant to further enhance the gas supply

volumes and alternatively the Load Factor for the Company. The options being worked upon are Kandhkot gas under the PPL corridor along with additional gas from Badar and Ibrahim gas field operated by PEL. The options can enable EPQL to enhance its Load Factor to potentially up to 85% compared to the ~ 50% currently available on PG + PEL. Management continues to keep this as its top priority and remains optimistic that these extensive efforts will strengthen performance and create meaningful long-term value for shareholders

### **Our People**

Our continued success over the years stands as a testament to the dedication and resilience of our people; our greatest asset. At EPQL, our culture of inclusivity, professionalism, and excellence creates an environment where employees feel safe, empowered, and motivated to deliver their best, while contributing to Pakistan's energy security.

This year, we prioritized fostering an enabling workplace, focused on employee well-being. We introduced various initiatives to support emotional, nutritional and mental health alongside activities led by the launch of societies across head office and the plant site. Recognizing the importance of professional growth, our employees collectively completed over 4,081 training hours. Our leadership engaged actively with employees through multiple town halls and people connect sessions, providing updates on company performance and addressing challenges.

Our focus on employee well-being is well endorsed by our annual engagement survey results carried out by a third party. EPQL also improved its employee engagement score over last year.

### **Enterprise Risk Management**

EPQL follows an Enterprise Risk Management (ERM) framework aligned with global standards to proactively identify, assess, and manage risks. Responsibilities and ownership are clearly defined, with risks evaluated, prioritized, and mitigated in line with the Company's Risk Appetite Statements. The Management Committee and Board periodically review the ERM process to ensure alignment with corporate objectives. EPQL fosters a risk-aware culture through regular training and communication, embedding accountability and proactive risk management across the organization.

EPQL believes businesses develop their long-term social capital through the quality of their corporate governance. The trust of our stakeholders is our foremost priority; therefore, we greatly value meaningful investments. We conduct our business transparently aligned with the laws of the land and societal norms. We are fair, transparent, open and encourage our stakeholders to act in a similar way.

### **Sustainability Related Risk**

EPQL operates within a dynamic and evolving risk landscape, including sustainability-related risks and opportunities. Company has established a structured approach to identify, assess, manage, and disclose sustainability and climate-related risks and opportunities across its operations.

Sustainability Risk management addresses key externalities that influence sustainable operations, including dependencies and impacts on social and natural capital. By embracing operational practices, and green initiatives, the Company aims to contribute to a sustainable future. Management has taken initiatives aligned with the United Nation Sustainability Development Group (UNSDG) and Environmental Protection Agency (EPA) requirements, supporting the Company's strategic objectives to enhance sustainable resilience and deliver positive social and environmental impact.

### **Diversity, equity, and inclusion (DE&I)**

With its diverse workforce and communities, the Company stands as an advocate for diversity, equity, and inclusion (DE&I). Promoting DE&I is a key priority for the Company and is integral to its sustainable and ethical business practices. As part of this commitment, the Company has established a comprehensive DE&I policy, which guides its efforts to increase gender and ethnic diversity throughout the organization. This includes implementing inclusive recruitment practices, such as utilizing job boards to attract a diverse talent pool and ensuring diverse interview panels. We take pride in fostering an equitable workplace, where we support our female employees via allowing them travel and accommodation coverage for child and one attendant on business trips; six-month maternity leave, daycare facilities, and ensuring women's well-being through an anti-harassment policy backed by a committee with 50% membership held by women in leadership positions.

### **Statement on Internal Control**

The Directors are responsible for establishing and maintaining adequate internal financial controls with reference to financial statements, as specified, and for ensuring that such controls are operating effectively. The Company has laid down internal financial controls that are adequate and have operated effectively during the year. These controls ensure orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

### **Key Shareholding & Shares Traded**

As of December 31, 2025, major shareholder of the Company is Engro Energy Limited, formerly Engro Powergen Ltd. A statement of the general pattern of shareholding along with pattern of shareholding of certain classes of shareholders whose disclosure is required under the reporting framework and the statement of purchase and sale of shares by Directors and their spouses and minor children is shown later in this report.

### **Auditors**

The existing auditors, A.F. Ferguson & Co, Chartered Accountants retire and being eligible, have offered themselves for re-appointment. The Board Audit and Risk Committee recommends their appointment as auditors for the year ending December 31, 2026.

## Dividend

The Board is pleased to announce a final dividend of PKR 1.25 per share on 04<sup>th</sup> February 2026, in addition to interim dividends of PKR 7.5 per share on 15<sup>th</sup> April 2025, PKR 2.5 per share on 30<sup>th</sup> July 2025, and PKR 0.5 per share on 22<sup>nd</sup> October 2025 taking full year payout to PKR 11.75 per share.

## Retirement Benefit Funds

The Company maintains plans that provide post-employment and retirement benefits for its employees. These include defined contribution (DC) gratuity fund and DC provident fund. These funds are managed by the ultimate parent company, Engro Corporation Limited for its own employees, and those of its subsidiaries, including Engro Powergen Qadirpur Limited.

The above-mentioned funds are recognized by the tax authorities and are in compliance with Section 218 of the Companies Act 2017.

Retirement Fund (unaudited)	Engro Corporation Ltd. Provident Funds	Engro Corporation Ltd. Gratuity Funds
	31-Dec-25	31-Dec-25
Rs. in million		
<b>Total Assets</b>	<b>8,200</b>	<b>5,809</b>
Saving Schemes	1,381	1,137
Government Securities	3,990	2,790
Listed Securities	2,217	1,615
Balance with Banks and Term Deposit Receipts	234	40
Others	378	226
<b>Total</b>	<b>8,200</b>	<b>5,809</b>

## Composition of the Board of Directors and Board Committees as at December 31, 2025

1. The total number of directors are eight as per the following:
  - a. Male: 6 (including the Chief Executive Officer)
  - b. Female: 2
2. The Composition of the Board of Directors is as follows:

Independent Directors	Male	Mr. Yacoob Suttar Mr. Muhammad Ali Bhabha
	Female	Ms. Ayla Majid
Non-Executive Directors	Male	Mr. Athar Abrar Khwaja Mr. Aneeq Ahmed Mr. Atif Muhammad Ali
	Female	Ms. Rabia Wafah Khan
Chief Executive Officer	Male	Mr. Adeel Qamar

Election of Directors was held on October 14, 2025. The names of the retiring directors were Mr. Shabbir Hashmi, Mr. Viqar Zakaria, Mr. Kaiser Bengali, Ms. Maryam Aziz, and Ms. Nausheen Ahmad.

3. The Composition of the Board Audit & Risk Committee is as follows:

Director's Name
Mr. Yacoob Suttar (Chairman)
Ms. Rabia Wafah Khan
Mr. Aneeq Ahmed

4. The Composition of the Board People's Committee is as follows:

Director's Name
Mr. Muhammad Ali (Chairman)
Mr. Atif Muhammad Ali
Ms. Rabia Wafah Khan

#### Directors' Remuneration

The Company has a formal policy and transparent procedures for the remuneration of its directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The remuneration, including the director fee for attending the Board or Board Committee Meetings, paid to the Directors and Chief Executive Officer is disclosed in Note No. 30 of the Notes to the financial statements.

#### Statement of Directors' Responsibilities

The Directors confirm compliance with the Corporate and Financial Reporting Framework of the Securities and Exchange Commission of Pakistan Code of Corporate Governance for the following:

1. The financial statements, prepared by the management of the Company, present fairly the financial position, financial result of its operations, cash flows and changes in equity.
2. Proper books of accounts of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements and any departures therefrom have been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts about the Company's ability to continue as a going concern
7. There is no material departure from the best practices of corporate governance, as detailed in the listing regulations.

## Board Meetings & Attendance

In 2025, the Board of Directors held 5 meetings to cover its complete cycle of activities. The attendance record of the Directors is as follows:

Director's Name	Meetings Attended Jan 01 – Oct 14, 2025	Meetings Attended Oct 15 – Dec 31, 2025
Mr. Muhammad Yasir Khan*	1/1	
Mr. Shabbir Hashmi	4/4	
Mr. Vaqar Zakaria	4/4	
Ms. Nausheen Ahmad	4/4	
Mr. Kaiser Bengali	4/4	
Ms. Maryam Aziz	4/4	
Ms. Semeen Akhtar**	3/3	
Mr. Athar Abrar Khwaja	4/4	1/1
Mr. Atif Muhammad Ali	2/2	1/1
Mr. Adeel Qamar	1/1	1/1
Ms. Rabia Wafah Khan		1/1
Mr. Aneeq Ahmed		1/1
Ms. Ayla Majid		1/1
Mr. Yacoob Suttar		1/1
Mr. Muhammad Ali		1/1

\* Mr. Muhammad Yasir Khan resigned on March 31, 2025, and Mr. Atif Muhammad Ali was co-opted in his place on April 09, 2025.

\*\* Mr. Adeel Qamar was appointed as the CEO on June 07, 2025, in place of Ms. Semeen Akhtar who resigned as the CEO on June 05, 2025.

In 2025, the Board Audit & Risk Committee held 5 meetings. The attendance record of the Directors is as follows:

Director's Name	Meetings Attended Jan 01 – Oct 14, 2025	Meetings Attended Oct 15 – Dec 31, 2025
Mr. Kaiser Bengali	3/3	
Mr. Shabbir Hashmi	3/3	
Mr. Mohammad Yasir Khan	1/1	
Mr. Atif Muhammad Ali	2/2	
Mr. Yacoob Suttar		2/2
Ms. Rabia Wafah Khan		2/2
Mr. Aneeq Ahmed		2/2

In 2025, the Board People's Committee held 2 meeting. The attendance record of the Directors is as follows:

Director's Name	Meetings Attended Jan 01 – Oct 14, 2025	Meetings Attended Oct 15 – Dec 31, 2025
Ms. Nausheen Ahmad	1/1	
Ms. Maryam Aziz	1/1	
Mr. Vaqar Zakaria	1/1	
Mr. Muhammad Ali		1/1
Mr. Atif Muhammad Ali		1/1
Ms. Rabia Wafah Khan		1/1

Information about the pattern of holding of shares is as follows:

#### Categories of Shareholding as of December 31, 2025

S. No.	Category of Shareholders	No. of Shareholders	No. of Shares	Percentage
1	Directors, Chief Executive Officer, and their Spouse and Minor Children	3	3	0.00
2	Associated Companies, Undertakings and Related Parties	1	223,049,997	68.89
3	NIT and ICP	-	-	-
4	Banks, Development Financial Institutions, Non-Banking Financial Institutions	2	8,013,175	2.47
5	Insurance Companies	2	1,795	0.00
6	Modarabas and Mutual Funds	-	-	-
7	Shareholder holding 10% or more	1	223,049,997	68.89
8	General Public:			
	a. Local	18,137	87,741,875	27.10
	b. Foreign	-	-	-
9	Others	57	4,993,160	1.54
Total (excluding shareholder holding 10%)		18,197	323,800,000	100.00

#### Pattern of Shareholding – as of December 31, 2025

No. of Shareholders	Size of Holding		Total Shares
	From	To	
1,211	1	100	46,718
9,699	101	500	4,632,979
3,116	501	1,000	3,021,874
2,583	1,001	5,000	6,773,748
621	5,001	10,000	4,894,805

No. of Shareholders	Size of Holding		Total Shares
	From	To	
197	10,001	15,000	2,478,043
167	15,001	20,000	3,036,529
104	20,001	25,000	2,443,697
78	25,001	30,000	2,200,972
49	30,001	35,000	1,622,885
47	35,001	40,000	1,801,396
22	40,001	45,000	951,535
51	45,001	50,000	2,515,602
22	50,001	55,000	1,170,895
26	55,001	60,000	1,520,885
10	60,001	65,000	633,163
7	65,001	70,000	482,500
17	70,001	75,000	1,253,238
5	75,001	80,000	393,000
4	80,001	85,000	329,747
8	85,001	90,000	712,097
3	90,001	95,000	278,083
34	95,001	100,000	3,396,032
5	100,001	105,000	516,990
5	105,001	110,000	542,000
5	110,001	115,000	571,657
4	115,001	120,000	479,500
4	120,001	125,000	488,727
2	125,001	130,000	258,000
3	130,001	135,000	400,000
1	135,001	140,000	135,688
2	140,001	145,000	283,350
8	145,001	150,000	1,200,000
2	150,001	155,000	301,150
6	155,001	160,000	947,000
1	160,001	165,000	164,000
1	165,001	170,000	170,000
3	170,001	175,000	516,881
2	175,001	180,000	357,500
3	180,001	185,000	548,650
1	190,001	195,000	192,000
8	195,001	200,000	1,600,000

No. of Shareholders	Size of Holding		Total Shares
	From	To	
1	200,001	205,000	205,000
1	215,001	220,000	219,000
1	220,001	225,000	225,000
1	230,001	235,000	233,500
1	235,001	240,000	240,000
2	245,001	250,000	499,921
1	255,001	260,000	260,000
1	265,001	270,000	267,471
1	275,001	280,000	277,531
3	295,001	300,000	900,000
1	365,001	370,000	366,250
2	395,001	400,000	800,000
1	415,001	420,000	418,968
3	445,001	450,000	1,350,000
1	475,001	480,000	477,000
1	485,001	490,000	485,104
5	495,001	500,000	2,498,500
1	515,001	520,000	515,060
1	560,001	565,000	560,613
1	595,001	600,000	600,000
1	605,001	610,000	606,655
1	635,001	640,000	635,500
1	715,001	720,000	716,000
1	820,001	825,000	825,000
1	850,001	855,000	851,815
1	895,001	900,000	896,589
2	995,001	1,000,000	2,000,000
1	1,080,001	1,085,000	1,084,000
1	1,190,001	1,195,000	1,191,140
1	1,495,001	1,500,000	1,500,000
1	1,805,001	1,810,000	1,808,500
1	1,995,001	2,000,000	2,000,000
1	2,035,001	2,040,000	2,038,966
1	2,295,001	2,300,000	2,300,000
1	2,630,001	2,635,000	2,631,229
1	3,045,001	3,050,000	3,047,175
1	3,985,001	3,990,000	3,989,000

No. of Shareholders	Size of Holding		Total Shares
	From	To	
1	4,965,001	4,970,000	4,966,000
1	223,045,001	223,050,000	223,049,997
18,197			323,800,000

### Acknowledgement

The Board of Directors expresses its sincere gratitude to the shareholders for their continued confidence in the Company. The Directors also acknowledge the commitment and efforts of the management and employees, as well as the continued support of customers, lenders, regulators, and business partners, which remain vital to the Company's future progress.

Athar Abrar Khwaja  
Chairman  
February 4, 2026

  
Adeel Qamar  
Chief Executive Officer

**ENGRO POWERGEN QADIRPUR LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**

**Annexure A-1**

**(Amounts in thousand)**

	<b>2025</b>	<b>2024</b>
<b>Rupees-----</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,751,854	10,244,551
Intangible assets	125,194	155,374
Long-term loans and advances	9,955	9,960
Long-term deposits	2,574	2,574
	<hr/> 9,889,577	<hr/> 10,412,459
<b>Current assets</b>		
Inventories	976,370	959,965
Trade debts	3,510,180	9,295,210
Contract asset	66,553	-
Loans, advances and prepayments	150,950	140,666
Other receivables	313,484	579,502
Accrued income	5,122	-
Taxes recoverable	32,581	30,775
Short-term investments	544,738	-
Balances with banks	263,689	28,468
	<hr/> 5,863,667	<hr/> 11,034,586
<b>TOTAL ASSETS</b>	<hr/> <b>15,753,244</b>	<hr/> <b>21,447,045</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	1,382,457	1,425,647
Unappropriated profit	6,930,059	9,450,490
<b>Total equity</b>	<hr/> 11,631,293	<hr/> 14,194,914
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	1,918,269	3,110,040
Unclaimed dividend	19,577	19,890
Accrued interest / mark-up	54,475	136,412
Short-term borrowings	2,129,630	3,985,789
<b>Total liabilities</b>	<hr/> 4,121,951	<hr/> 7,252,131
<b>Contingencies and commitments</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> <b>15,753,244</b>	<hr/> <b>21,447,045</b>



**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Annexure A-2

(Amounts in thousand except for earnings per share)

	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	
Revenue	11,888,573	13,249,779
Cost of revenue	(10,574,941)	(10,449,388)
<b>Gross profit</b>	<b>1,313,632</b>	<b>2,800,391</b>
Administrative expenses	(436,351)	(435,123)
Other expenses	(63,978)	(451,395)
Other income	16,523	4,107
<b>Profit from operations</b>	<b>829,826</b>	<b>1,917,980</b>
Finance income - net	33,596	230,973
Workers' Profits Participation Fund and Sindh Workers Welfare Fund	-	-
<b>Profit before taxation</b>	<b>863,422</b>	<b>2,148,953</b>
Taxation	(27,143)	(8,146)
<b>Profit for the year</b>	<b>836,279</b>	<b>2,140,807</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>836,279</b>	<b>2,140,807</b>
Earnings per share - basic and diluted	<u><u>2.58</u></u>	<u><u>6.61</u></u>



**ENGRO POWERGEN QADIRPUR LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025**

Annexure A-3

(Amounts in thousand)

	Reserves				Total	
	Capital		Revenue			
	Share capital	Share premium	Maintenance reserve	Unappropriated profit		
Rupees						
<b>Balance as at January 1, 2024</b>	3,238,000	80,777	948,156	10,215,675	14,482,608	
Profit for the year	-	-	-	2,140,807	2,140,807	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	2,140,807	2,140,807	
<b>Transactions with owners:</b>						
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)	
2nd Interim dividend for the year ended December 31, 2024 @ Rs. 2.5 per share	-	-	-	(809,501)	(809,501)	
Transfer from unappropriated profit (note 15.2)	-	-	477,491	(477,491)	-	
<b>Balance as at December 31, 2024</b>	3,238,000	80,777	1,425,647	9,450,490	14,194,914	
Profit for the year	-	-	-	836,279	836,279	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	836,279	836,279	
<b>Transactions with owners:</b>						
1st Interim dividend for the year ended December 31, 2025 @ Rs. 7.5 per share	-	-	-	(2,428,500)	(2,428,500)	
2nd Interim dividend for the year ended December 31, 2025 @ Rs. 2.5 per share	-	-	-	(809,500)	(809,500)	
3rd Interim dividend for the year ended December 31, 2025 @ Rs. 0.5 per share	-	-	-	(161,900)	(161,900)	
Transfer from unappropriated profit - net (note 15.3)	-	-	(43,190)	43,190	-	
<b>Balance as at December 31, 2025</b>	<u>3,238,000</u>	<u>80,777</u>	<u>1,382,457</u>	<u>6,930,059</u>	<u>11,631,293</u>	



**ENGRO POWERGEN QADIRPUR LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**(Amounts in thousand)**

**Annexure A-4**

	<b>2025</b>	<b>2024</b>		
	<b>Rupees</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash generated from operations	6,821,635	3,243,322		
Taxes paid	(28,949)	(9,664)		
Interest received	93,586	30,162		
Long-term loans and advances	1,092	2,513		
<b>Net cash generated from operating activities</b>	<b>6,887,364</b>	<b>3,266,333</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment - net	(474,333)	(473,888)		
Purchase of intangible assets	-	(509)		
Proceeds from disposal of property, plant and equipment	19,291	11,319		
Investments made during the year	(7,860,254)	(99,991)		
Investments encashed / matured during the year	7,330,333	149,984		
<b>Net cash utilised in investing activities</b>	<b>(984,963)</b>	<b>(413,085)</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Finance cost paid	(410,807)	(788,085)		
Short-term borrowings obtained	1,321,701	1,480,483		
Short-term borrowings repaid	(1,651,807)	(1,582,543)		
Dividends paid	(3,400,213)	(2,428,843)		
<b>Net cash utilised in financing activities</b>	<b>(4,141,126)</b>	<b>(3,318,988)</b>		
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,761,275</b>	<b>(465,740)</b>		
Cash and cash equivalents at the beginning of the year	(3,259,381)	(2,793,641)		
<b>Cash and cash equivalents at the end of the year</b>	<b>(1,498,106)</b>	<b>(3,259,381)</b>		

