



February 14, 2025

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

**Subject: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED
DECEMBER 31, 2024**

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 14, 2025 at 10:00 a.m. at Karachi, reviewed and approved the audited financial results for the year ended December 31, 2024, and recommended the following:

FINAL CASH DIVIDEND

NIL

BONUS SHARES

NIL

RIGHT SHARES

NIL

ANY OTHER ENTITLEMENT / CORPORATE ACTION

NIL

ANY OTHER PRICE-SENSITIVE INFORMATION

The annual financial results are attached as Annexure “A”.

Performance Updates:

- 1- In 2024, the company was able to demonstrate an availability factor of around 100% and dispatched a total net electrical output of 847 GWh, with load factor of 45% during the year, as compared to 46% last year.
- 2- The revenue for the year 2024 was slightly lower at PKR 13,250 million as compared to PKR 13,256 million last year. The decline in revenue was due to lower dispatch and capacity payments which was partly offset by an increase in tariff.

- 3- The Company earned a net profit of PKR 2,141 million for 2024 as compared to PKR 2,511 million for 2023, which resulted in earnings per share of PKR 6.61 for 2024 vs PKR 7.76 for 2023.
- 4- During the year 2024, the Company also successfully signed Gas Sale and Purchase Agreement (GSPA) with PEL. Onwards, the Company is working towards implementing essential amendments in the existing key agreements.
- 5- The Company is in discussions with the Energy Task Force Committee to alter its existing contractual arrangements, including the Power Purchase Agreement, along with other 2002 policy IPPs. The negotiations are expected to be finalized during Q1 2025, and it is anticipated that the changes will be procedurally effective from 1st Nov 2024.

ANNUAL GENERAL MEETING

The 19th Annual General Meeting of the Company will be held at Karachi on Tuesday, March 25, 2025 at 02:30 p.m. (Pak Time).

BOOK CLOSURE DATES FOR ORDINARY SHARES:

The Share Transfer Books of the Company will remain closed from Tuesday, March 18, 2025 to Tuesday, March 25, 2025 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Shares Registration (Private) Limited, 8-F, near hotel Faran, Block 6, PECHS, Shakra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email info.shares@famcosrs.com by the close of business (3:00 p.m.) on Monday, March 17, 2025, will be treated to have been in time for the purposes of attending and vote at the meeting.

The annual report of the Company for the year ended December 31, 2024, will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engroenergy.com.

Sincerely,

For and on behalf of
Engro Powergen Qadirpur Limited



Saqib Rafique, ACA
Company Secretary

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

ENGRO POWERGEN QADIRPUR LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Annexure A-1

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
ASSETS		
Non-current assets		
Property, plant and equipment	10,244,551	10,609,432
Intangible assets	155,374	184,184
Long-term loans and advances	9,960	12,473
Long-term deposits	2,574	2,574
	<u>10,412,459</u>	<u>10,808,663</u>
Current assets		
Inventories	959,965	943,250
Trade debts	9,295,210	8,767,848
Short-term investments	-	49,993
Loans, advances and prepayments	140,666	155,283
Other receivables	579,502	2,053,003
Taxes recoverable	30,775	29,257
Balances with banks	28,468	270,181
	<u>11,034,586</u>	<u>12,268,815</u>
TOTAL ASSETS	<u><u>21,447,045</u></u>	<u><u>23,077,478</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	3,238,000	3,238,000
Share premium	80,777	80,777
Maintenance reserve	1,425,647	948,156
Unappropriated profit	9,450,490	10,215,675
Total equity	<u>14,194,914</u>	<u>14,482,608</u>
LIABILITIES		
Current liabilities		
Trade and other payables	3,110,040	4,475,786
Unclaimed dividend	19,890	20,233
Accrued interest / mark-up	136,412	235,030
Short-term borrowings	3,985,789	3,863,821
Total liabilities	<u>7,252,131</u>	<u>8,594,870</u>
Contingencies and commitments		
TOTAL EQUITY AND LIABILITIES	<u><u>21,447,045</u></u>	<u><u>23,077,478</u></u>

For Director

ENGRO POWERGEN QADIRPUR LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

Annexure A-2

(Amounts in thousand except for earnings per share)

	2024	2023
	-----Rupees-----	
Revenue	13,249,779	13,256,377
Cost of revenue	(10,449,388)	(10,593,638)
Gross profit	2,800,391	2,662,739
Administrative expenses	(435,123)	(426,505)
Other expenses	(451,395)	(33,209)
Other income	9,652	17,294
Profit from operations	1,923,525	2,220,319
Finance income - net	225,428	302,021
Workers' Profits Participation Fund and Sindh Workers Welfare Fund	-	-
Profit before taxation	2,148,953	2,522,340
Taxation	(8,146)	(11,221)
Profit for the year	2,140,807	2,511,119
Other comprehensive income for the year	-	-
Total comprehensive Income for the year	2,140,807	2,511,119
Earnings per share - basic and diluted	6.61	7.76

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ENGRO POWERGEN QADIRPUR LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Annexure A-3

(Amounts in thousand)

	Reserves				Total
	Share capital	Share premium	Maintenance reserve	Unappropriated profit	
	-----Rupees-----				
Balance as at January 1, 2023	3,238,000	80,777	227,182	9,558,830	13,104,789
Profit for the year	-	-	-	2,511,119	2,511,119
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	2,511,119	2,511,119
1st Interim dividend for the year ended December 31, 2023 @ Rs.1.5 per share	-	-	-	(485,700)	(485,700)
2nd Interim dividend for the year ended December 31, 2023 @ Rs.2 per share	-	-	-	(647,600)	(647,600)
Transfer from unappropriated profit			720,974	(720,974)	-
Balance as at December 31, 2023	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
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	-	-	477,491	(477,491)	-
Balance as at December 31, 2024	3,238,000	80,777	1,425,647	9,450,490	14,194,914

Signature

ENGRO POWERGEN QADIRPUR LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Annexure A-4

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	3,243,322	4,389,451
Taxes paid	(9,664)	(8,841)
Interest received	30,162	31,125
Long-term loans and advances	2,513	(3,964)
Net cash generated from operating activities	<u>3,266,333</u>	<u>4,407,771</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment - net	(473,888)	(327,651)
Purchase of intangible assets	(509)	(2,612)
Proceeds from disposal of property, plant and equipment	11,319	19,838
Investments made during the year	(99,991)	(197,862)
Investments encashed / matured during the year	149,984	605,432
Net cash (utilised in) / generated from investing activities	(413,085)	97,145
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(788,085)	(1,030,766)
Dividends paid	(2,428,843)	(1,133,453)
Net cash utilised in financing activities	(3,216,928)	(2,164,219)
Net (decrease) / increase in cash and cash equivalents	(363,680)	2,340,697
Cash and cash equivalents at the beginning of the year	(3,593,641)	(5,934,338)
Cash and cash equivalents at the end of the year	<u>(3,957,321)</u>	<u>(3,593,641)</u>

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