

February 01, 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax: (021) 111-573-329

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2018

Dear Sir

We would like to inform you that the Board of Directors of our Company, Engro Powergen Qadirpur Limited, in their meeting held on February 01, 2019 at 16th Floor Harbor Front Building Block 4, Clifton, Karachi, have reviewed and approved the audited financial results of the Company for the year ended December 31, 2018 and recommended the following:

- Final Cash Dividend for the year ended December 31, 2018 – Nil (Interim Cash Dividend already paid @ Rs. 1.5 per share i.e. 15%)
- Bonus / Right Shares - Nil

The extract of the financial results of the Company as approved by the Board of Directors for the year ended December 31, 2018 are enclosed.


It was noted that although the Company's profitability remains robust, the liquidity position is challenging given the confluence of various factors and therefore it would not be prudent to pay out further dividends at this point. It is anticipated that liquidity will ease in the near term after which the making of interim dividend payments will be considered.

The Annual General Meeting (AGM) of the Company will be held on Monday, March 25, 2019 at 10:00 a.m. at Karachi Marriott Hotel, Abdullah Haroon Road, Karachi.

The Share Transfer Books of the Company will be closed from Monday, March 18, 2019 to Monday, March 25, 2019 (both days inclusive). Transfers received in order at the office of our registrar, M/s. FAMCO ASSOCIATES (PVT.) LIMITED, 8-F, next to Hotel Faran, Nursery, Block 6, P.E.C.H.S Shahrah-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email info.shares@famco.com.pk, by the close of business (5:00 p.m) on Friday, March 15, 2019 will be treated to have been in time for the purposes of attending and voting at the meeting.

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange within 21 days before the date of AGM.

Very truly yours



MEHREEN IBRAHIM
Company Secretary

Encl.: As Above

ENGRO POWERGEN QADIRPUR LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2018

(Amounts in thousand except for earnings per share)

	2018	2017
	----- Rupees -----	
Sales	11,874,365	11,589,512
Cost of sales	(8,864,263)	(8,877,874)
Gross profit	3,010,102	2,711,638
Administrative expenses	(182,350)	(158,674)
Other expenses	(4,856)	(2,825)
Other income	1,785	110,224
Profit from operations	2,824,681	2,660,363
Finance cost	(196,005)	(269,221)
Workers' profits participation fund and Workers' welfare fund	-	-
Profit before taxation	2,628,676	2,391,142
Taxation	(1,063)	(497)
Profit for the year	2,627,613	2,390,645
Unappropriated profit brought forward	6,316,404	4,979,272
Final dividend for the year ended December 31, 2016 @ Rs. 1.50 per share	-	(485,700)
1st interim dividend for the year ended December 31, 2017 @ Rs. 1.75 per share	-	(566,650)
Transfer of actuarial loss on previous retirement benefit plan	-	(1,163)
Final dividend for the year ended December 31, 2017 @ Rs. 1.50 per share	(485,700)	-
1st interim dividend for the year ended December 31, 2018 @ Rs. 1.50 per share	(485,700)	-
Profit available for appropriation	7,972,617	6,316,404
Earnings per share - basic and diluted	8.11	7.38

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ENGRO POWERGEN QADIRPUR LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

(Amounts in thousand)

	2018	2017
	-----Rupees-----	
ASSETS		
Non-current assets		
Property, plant and equipment	13,664,179	13,169,212
Intangible assets	70,945	77,044
Long term loans and advances	100,057	39,243
Long term deposits	2,574	2,491
	<u>13,837,755</u>	<u>13,287,990</u>
Current assets		
Inventories	895,149	881,182
Trade debts	7,601,705	5,571,570
Short term investment	50,004	50,000
Loans, advances, deposits, prepayments and other receivables	1,712,100	1,427,680
Taxes recoverable	64,152	64,731
Balances with banks	12,740	7,409
	<u>10,335,850</u>	<u>8,002,572</u>
TOTAL ASSETS	<u><u>24,173,605</u></u>	<u><u>21,290,562</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	3,238,000	3,238,000
Share premium	80,777	80,777
Maintenance reserve	227,182	227,182
Hedging reserve	14,199	(49,606)
Unappropriated profit	7,972,617	6,316,404
Total equity	<u>11,532,775</u>	<u>9,812,757</u>
LIABILITIES		
Non-current liability		
Borrowings	758,568	2,819,315
Current liabilities		
Trade and other payables	5,241,411	3,346,430
Unclaimed dividend	23,933	20,528
Accrued interest / mark-up	53,892	30,942
Short term borrowings	3,758,495	3,208,672
Current portion of long term borrowings	2,804,531	2,051,918
	<u>11,882,262</u>	<u>8,658,490</u>
Total liabilities	<u>12,640,830</u>	<u>11,477,805</u>
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	<u><u>24,173,605</u></u>	<u><u>21,290,562</u></u>

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