



engro polymer & chemicals

**FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED  
SEPTEMBER 30, 2022**

## CONTENTS

Company's information	3
Directors' review on unaudited consolidated condensed interim financial statements	4-5
Unaudited consolidated condensed interim financial statements	6-23
Unaudited condensed interim financial statements	24-41
Directors' review on unaudited consolidated condensed interim financial statements (in Urdu)	42-43

## COMPANY INFORMATION

<b>Chairman</b>	Mr. Ghias Khan
<b>Chief Executive Officer</b>	Mr. Jahangir Piracha
<b>Directors</b>	Mr. Eram Hasan Mr. Feroz Rizvi Mr. Rizwan Masood Raja Mr. Nadir Salar Quershi Mr. Nazoor Ali Baig Mr. Hideki Adachi Ms. Ayesha Aziz
<b>Chief Financial Officer</b>	Ms. Rabia Wafah Khan
<b>Company Secretary</b>	Mr. Khawaja Haider Abbas
<b>Corporate Audit Manager</b>	Mr. Kalimuddin A. Khan
<b>Bankers / Lenders</b>	Allied Bank Ltd. Askari Bank Ltd. Al-Baraka Bank (Pakistan) Ltd. Bank Alfalah Ltd. Bank Al Habib Ltd. Bank Islami Pakistan Ltd. Dubai Islamic Bank Pakistan Ltd. Faysal Bank Ltd. Habib Bank Ltd. Habib Metropolitan Bank Limited Industrial & Commercial Bank of China Ltd JS Bank Ltd. MCB Bank Ltd. MCB Islamic Bank Ltd. Meezan Bank Ltd. National Bank of Pakistan Standard Chartered Bank Pakistan Ltd. Samba Bank Ltd. The Bank of Punjab United Bank Ltd. Summit Bank Limited Bank of Khyber
<b>Auditors</b>	A. F. Ferguson & Company 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
<b>Registered Office</b>	12th Floor, Ocean Tower, G-3, Block 9, Clifton, Khayaban-e-Iqbal. Karach
<b>Plant</b>	EZ/1/P-11-1, Eastern Zone, Bin Qasim, Karachi
<b>Regional Sales Office</b>	Office No. 601, 6th Floor, Haly Tower, Lalik Chowk, DHA, Lahore UAN: 111 211 211
<b>Share Registrar</b>	FAMCO Associates (Private) Limited 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S. Shahra-e-Faisal, Karachi-74000 Tel: +92(21) 34380101-5 lines
<b>Website</b>	<a href="http://www.engropolymer.com">www.engropolymer.com</a>

## **ENGRO POLYMER & CHEMICALS LIMITED**

### **DIRECTOR'S REVIEW TO THE SHAREHOLDERS**

#### **ON UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

#### **FOR THE NINE MONTHS ENDED SEPTEMBER 30<sup>TH</sup>, 2022**

On behalf of the Board of Directors of Engro Polymer & Chemicals Limited (the "Company" or "EPCL"), we would like to present the unaudited Financial Information of the Company for the month ended September 30<sup>th</sup>, 2022

#### **Business Review**

International PVC prices continued their declining trend on the back of a hazy economic outlook and high volatility in international energy prices. Demand remained weak across Asian markets, with China further impacted by lockdown policies as a result of their stringent zero-COVID policy. In the Southeast Asian and Indian markets, PVC demand remained muted because of a strong monsoon season and declining PVC prices, where most players took a wait-and see stance. The North American markets turned bearish in the face of rising inflation, with weakness observed in renovation products such as profiles, whereas pipes and fittings segment remained stable. Domestic PVC demand in Turkey also remained sluggish in 3Q 2022, as most buyers held back from making new PVC purchases due to slow finished product demand.

Ethylene prices remained volatile and ended the quarter with a sharp decline in price, following a decline in oil prices and excess supply in Asia. Increased supply in Asia is due to reduced downstream activity on the back of scheduled maintenance, production issues and weak margins.

EDC prices also declined in the quarter, as outflows from US increased because strong caustic soda margins, giving producers incentive to run chlor-alkali plants at high rates despite weakening demand for chlorine and downstream PVC.

The global caustic market declined in the initial months of the 3Q 2022, as global production levels inched up and some regional demands showed weakness across geographies. The price reversed trajectory towards the end of quarter due to persistent energy crisis in Europe, although weakening demand has kept the exuberance in upward price movement in check.

In 3Q 2022, local PVC sales declined ~10% compared to same period last year, amid low demand due to harsh weather conditions, heavy floods. The demand from downstream market was further impacted due to unpredictable economic conditions: surging inflation and all time high exchange rates. However, on a 9-month basis compared to last year, sales remained high.

To support the domestic industry, we continue to maintain a competitive pricing policy and an effective channel strategy, which has allowed us to serve our customers during tough economic times. Caustic volumes also reflected a similar trend as that of PVC in 3Q 2022 where volumes declined by 11%.

Work on our efficiency and other projects is underway with the latest updates as follows:

- OVR project has been successfully commissioned
- HTDC project is well underway, and is expected to come online in 2023
- Hydrogen Peroxide is expected to come online in 2023

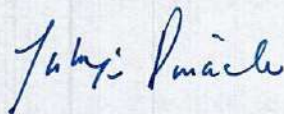


The Company recorded revenue of Rs. 16,904 million in 3Q 2022, indicating a decrease of ~10% compared to the same period last year on the back of lower volumetric sales and declining PVC prices. During 3Q 2022, the Company recorded a Profit After Tax of Rs. 2,257 million translating into a basic Earnings Per Share of Rs. 2.36, compared to a Profit After Tax of Rs. 3,106 million, translating into basic Earnings Per Share of Rs. 3.24 for the same period last year. Decline in profit is attributed to the impact of super tax charge imposed by the government. In addition, in line with the prevalent uncertain economic environment, the Company is facing inflationary pressures on account of volatility in PKR to dollar parity, high fuel prices and rising KIBOR rates.

#### **Outlook**

Going forward, we expect PVC prices to recover slowly amid low global demand. Ethylene prices will be impacted by decisions of OPEC+ on global crude oil production and its resultant impact on oil prices and EDC prices will continue to decline, until the resurgence of PVC demand.

Our key focus areas for the coming quarter will be to ensure safe and sustainable operations at our Plant, completing on-going projects safely and within communicated timelines, and maintaining the sales momentum to ensure sustained growth.



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**Jahangir Piracha**  
Chief Executive Officer



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**Feroz Rizvi**  
Director



**ENGRO POLYMER AND CHEMICALS LIMITED  
CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**



**ENGRO POLYMER AND CHEMICALS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

(Amounts in thousand)

		Note	(Unaudited) September 30, 2022	(Audited) December 31, 2021
			-----Rupees-----	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	5		40,723,650	38,703,005
Right-of-use asset			1,914,862	2,036,649
Intangibles			663,742	711,832
Financial assets at amortized cost	6		1,325,518	3,092,784
Long-term loans and advances			5,821	674
			44,633,593	44,544,944
<b>Current Assets</b>				
Stores, spares and loose tools	7		2,918,238	2,041,839
Stock-in-trade	8		13,455,715	12,590,666
Trade debts - considered good	9		1,698,629	834,355
Loans, advances, deposits, prepayments and other receivables	10		2,811,184	1,877,418
Short term investments			8,842,947	14,143,236
Cash and bank balances			2,465,398	1,933,582
			32,192,111	33,421,096
<b>TOTAL ASSETS</b>			<b>76,825,704</b>	<b>77,966,040</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital				
- Ordinary shares			9,089,233	9,089,233
- Preference shares			3,000,000	3,000,000
Share premium			3,874,953	3,874,953
Unappropriated profit			11,193,731	14,003,724
			27,157,917	29,967,910
<b>Non-Current Liabilities</b>				
Long term borrowings	11		14,068,872	17,176,747
Deferred income - Government grant	11		225,147	156,700
Lease liabilities	12		2,393,435	2,713,427
Provisions	13		2,335,635	1,808,405
Deferred tax liability	14		1,987,898	2,029,290
			21,010,987	23,884,569
<b>Current Liabilities</b>				
Trade and other payables	15		10,586,550	11,551,643
Service benefit obligations			53,632	98,298
Current portion of long term borrowings	11		4,774,746	3,929,960
Current portion of deferred income - Government grant	11		47,087	26,924
Current portion of lease liabilities	12		1,979,348	1,481,141
Short term borrowings			474,360	474,360
Accrued interest / mark-up			514,628	431,440
Unclaimed dividend			929,368	1,029,514
Taxes payables			5,217,396	1,016,476
Provisions			4,079,687	4,073,805
			28,656,802	24,113,561
			49,667,789	47,998,130
<b>Contingencies and Commitments</b>	16			
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>76,825,704</b>	<b>77,966,040</b>

The annexed notes 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Jahangir Piracha  
Chief Executive Officer

Rabia Wafah Khan  
Chief Financial Officer

Feroz Rizvi  
Director

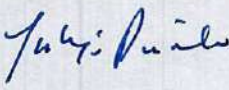


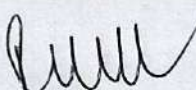
ENGRO POLYMER AND CHEMICALS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

(Amounts in thousand except for earnings per share)

	Quarter ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	-----Rupees-----			
Revenue from contracts with customers - net	16,904,430	18,826,715	62,308,363	49,322,813
Cost of sales	(11,931,395)	(13,585,132)	(42,143,218)	(32,627,466)
<b>Gross profit</b>	<b>4,973,036</b>	<b>5,241,583</b>	<b>20,165,145</b>	<b>16,695,347</b>
Distribution and marketing expenses	(131,560)	(89,918)	(416,387)	(258,458)
Administrative expenses	(285,271)	(126,290)	(789,141)	(462,748)
Other expenses	(1,049,105)	(788,830)	(3,176,964)	(1,499,946)
Other income	478,006	372,834	1,329,935	970,495
<b>Operating profit</b>	<b>3,985,107</b>	<b>4,609,379</b>	<b>17,112,588</b>	<b>15,444,690</b>
Finance costs	(872,719)	(487,202)	(2,223,403)	(1,401,748)
<b>Profit for the period before taxation</b>	<b>3,112,388</b>	<b>4,122,177</b>	<b>14,889,184</b>	<b>14,042,942</b>
Taxation	17 (855,135)	(1,015,672)	(5,580,175)	(3,671,093)
<b>Profit for the period after taxation</b>	<b>2,257,254</b>	<b>3,106,505</b>	<b>9,309,010</b>	<b>10,371,849</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,257,254</b>	<b>3,106,505</b>	<b>9,309,010</b>	<b>10,371,849</b>
<b>Earnings per share - basic</b>	<b>2.36</b>	<b>3.24</b>	<b>10.03</b>	<b>11.22</b>
<b>Earnings per share - diluted</b>	<b>1.87</b>	<b>2.57</b>	<b>7.70</b>	<b>8.58</b>

The annexed notes 1 to 26 form an integral part of these consolidated condensed interim financial statements.

  
**Jahangir Piracha**  
Chief Executive Officer

  
**Rabia Wafah Khan**  
Chief Financial Officer

  
**Feroz Rizvi**  
Director






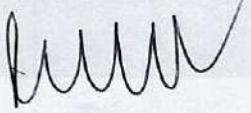
**ENGRO POLYMER AND CHEMICALS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**


(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID- UP CAPITAL		RESERVES		Total
	Ordinary shares	Preference shares	CAPITAL	REVENUE	
			Share premium	Unappropriated profit	
	-----Rupees-----				
Balance as at January 1, 2021 (Audited)	9,089,233	3,000,000	3,874,953	10,161,945	26,126,131
Transaction with owners					
Final ordinary dividend for the year ended December 31, 2020 - Rs. 1.247 per share	-	-	-	(1,133,562)	(1,133,562)
Final preference dividend for the year ended December 31, 2020 - Rs. 0.042 per share	-	-	-	(12,485)	(12,485)
First interim ordinary dividend for the year ended December 31, 2021 - Rs. 0.80 per share	-	-	-	(727,139)	(727,139)
First interim preference dividend for the year ended December 31, 2021 - Rs. 0.27 per share	-	-	-	(81,000)	(81,000)
Second Interim ordinary dividend for the year ended December 31, 2021 - Rs. 7 per share	-	-	-	(6,362,463)	(6,362,463)
Second Interim preference dividend for the year ended December 31, 2021 - Rs. 0.27 per share	-	-	-	(81,000)	(81,000)
	-	-	-	(8,397,649)	(8,397,649)
Total comprehensive income for the period ended September 30, 2021	-	-	-	10,408,611	10,408,611
Balance as at June 30, 2021 (Unaudited)	9,089,233	3,000,000	3,874,953	12,172,907	28,137,093
Transaction with owners					
Third Interim ordinary dividend for the year ended December 31, 2021 - Rs. 3.00 per share	-	-	-	(2,726,770)	(2,726,770)
Third Interim preference dividend for the year ended December 31, 2021 - Rs. 0.30 per share	-	-	-	(90,000)	(90,000)
Share issuance cost	-	-	-	(4,313)	(4,313)
	-	-	-	(2,821,083)	(2,821,083)
Total comprehensive income for the half year ended December 31, 2021	-	-	-	4,651,900	4,651,900
Balance as at December 31, 2021 (Audited)	9,089,233	3,000,000	3,874,953	14,003,724	29,967,910
Transaction with owners					
Final ordinary dividend for the year ended December 31, 2021 - Rs. 5.5 per share	-	-	-	(4,999,078)	(4,999,078)
Final preference dividend for the year ended December 31, 2021 - Rs. 0.27 per share	-	-	-	(81,000)	(81,000)
First interim ordinary dividend for the year ending December 31, 2022 - Rs. 5 per share	-	-	-	(4,544,617)	(4,544,617)
First interim preference dividend for the year ending December 31, 2022 - Rs. 0.37 per share	-	-	-	(111,000)	(111,000)
Second interim ordinary dividend for the year ended ended December 31, 2022 - Rs. 2.5 per share	-	-	-	(2,272,308)	(2,272,308)
Second interim preference dividend for the year ended December 31, 2022 - Rs. 0.37 per share	-	-	-	(111,000)	(111,000)
	-	-	-	(12,119,003)	(12,119,003)
Total comprehensive income for the period ended June 30, 2022	-	-	-	9,309,010	9,309,010
Balance as at June 30, 2022 (Unaudited)	9,089,233	3,000,000	3,874,953	11,193,731	27,157,917

The annexed notes 1 to 26 form an integral part of these consolidated condensed interim financial statements

  
**Jahangir Piracha**  
 Chief Executive Officer

  
**Rabia Wafah Khan**  
 Chief Financial Officer

  
**Feroz Rizvi**  
 Director

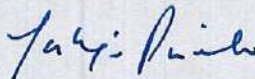


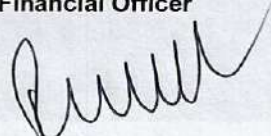
**ENGRO POLYMER AND CHEMICALS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**


(Amounts in thousand)

		Nine months ended	
		September 30, 2022	September 30, 2021
	Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	18	15,672,275	17,221,951
Long-term loans and advances		(5,147)	28,287
Retirement benefits paid		(89,331)	(35,162)
Income tax paid		(1,420,529)	(1,257,928)
<b>Net cash generated from operating activities</b>		<b>14,157,267</b>	<b>15,957,148</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(3,861,235)	(2,766,866)
Proceeds from disposal of property, plant and equipment		15,763	2,697
Proceeds from sale of Term Deposit Receipt		-	6,000
Investment in Term Deposit Receipt		5,776,457	927,795
Investment in Pakistan Investment Bonds		(108,178,834)	-
Proceeds from sale of Pakistan Investment Bonds		108,047,862	-
Investment in Mutual Funds Units		(14,734,000)	-
Proceeds from sale of Mutual Funds Units		14,800,268	-
Income on short-term investment and bank deposits		1,097,001	960,189
<b>Net cash utilized in investing activities</b>		<b>2,963,282</b>	<b>(870,185)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Islamic Temporary Economic Finance Facility (ITERF) - net of transaction cost		778,293	570,151
Proceeds from loan under Diminishing Musharaka Agreement		-	36,367
Prepaid transaction cost		-	(34,944)
Repayments of long term borrowing		(4,065,320)	(1,832,250)
Finance costs paid		(1,441,214)	(1,236,093)
Rentals paid		(1,296,096)	(1,015,288)
Dividend paid		(13,148,517)	(3,791,135)
<b>Net cash utilized in financing activities</b>		<b>(19,172,854)</b>	<b>(7,303,192)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(2,052,305)</b>	<b>7,783,771</b>
Cash and cash equivalents at beginning of the period		5,994,826	14,371,251
<b>Cash and cash equivalents at end of the period</b>	19	<b>3,942,521</b>	<b>22,155,022</b>

The annexed notes 1 to 26 form an integral part of these consolidated condensed interim financial statements.

  
**Jahangir Piracha**  
Chief Executive Officer

  
**Rabia Wafah Khan**  
Chief Financial Officer

  
**Feroz Rizvi**  
Director



**ENGRO POLYMER AND CHEMICALS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL**  
**STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

- 1.1 Engro Polymer and Chemicals Limited (the Holding Company) was incorporated in Pakistan in 1997 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Holding Company is listed on the Pakistan Stock Exchange. The Holding Company is a subsidiary of Engro Corporation Limited (the Parent Company) which is a subsidiary of Dawood Hercules Corporation Limited (the Ultimate Parent Company). The Holding Company's principal activity is to manufacture, market and sell Poly Vinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Caustic soda and other related chemicals. The Holding Company is also engaged in the supply of surplus power generated from its power plants to Engro Fertilizers Limited, a related party.
- 1.2 The "Group" consists of Engro Polymer and Chemicals Limited and its wholly owned subsidiary companies, Think PVC (Private) Limited, Engro Peroxide (Private) Limited and Engro Plasticizer (Private) Limited.
- 1.3 The registered office of the Holding Company and its subsidiaries is situated at 12th Floor, Ocean Tower, G-3, Block 9, Clifton, Khayaban-e-Iqbal, Karachi. The plant is located at EZ/II-P-II-I Eastern Zone, Bin Qasim, Karachi, whereas, the Chlor-Vinyl facility is at Port Bin Qasim Industrial Area, Karachi. The regional sales office of the Holding Company is on the 6th Floor, Haly Tower Office, Lalik Chowk, Phase II, DHA, Lahore. The PVC products showroom (the Branded Outlet) of Think PVC (Private) Limited is located at Plot 41-C, Bukhari Commercial Lane 2, Phase VI, DHA, Karachi.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These consolidated 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 (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and the directives issued under the Act.

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

- 2.2 These consolidated condensed interim financial statements for the period ended September 30, 2022 are unaudited. However, these have been subjected to limited scope review by the statutory auditors of the Holding Company and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange and section 237 of the Act.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2021.



(Amounts in thousand)

- 2.3 These condensed interim financial statements represents the consolidated condensed interim financial statements of the Holding Company. The unconsolidated condensed interim financial statements of the Holding Company and its subsidiary companies have been presented separately.

### 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES AND CHANGES THEREIN

- 3.1 The significant accounting policies and the methods of computation applied in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2021.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on January 1, 2022. These are considered not to have any significant effect on the Group's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

- 3.2 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

### 4. ACCOUNTING ESTIMATES

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments in the process of applying the Holding Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant estimates, judgments and assumptions made by the management in the preparation of the consolidated condensed interim financial statements are the same as those that were applied in the annual audited consolidated financial statements of the Holding Company as at and for the year ended December 31, 2021 unless otherwise specified.

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets, at net book value - notes 5.1 and 5.2	33,233,397	31,389,283
Capital work-in-progress - note 5.3	7,278,594	7,094,887
Capital spares	211,657	218,835
	<u>40,723,650</u>	<u>38,703,005</u>
<b>5.1 Following additions, including transfers from capital work-in-progress, were made during the period / year:</b>		
Building on leasehold land	5,988	644,929
Plant and machinery	3,726,109	13,000,848
Furniture, fixtures and equipment	50,145	98,451
Vehicles	78,993	247,145
	<u>3,861,235</u>	<u>13,991,373</u>



(Amounts in thousand)

5.2 Disposals / write offs made during the period / year are as follows:

	Unaudited September 30, 2022			Audited December 31, 2021		
	Cost	Net book value	Sales proceeds	Cost	Net book value	Sales proceeds
	-----Rupees-----					
Plant and machinery	-	-	-	200,054	72,965	-
Water pipelines	-	-	-	993	191	-
Ethylene pipelines	-	-	-	292	135	-
Furnitures, fixtures and equipment	2,752	252	274	30,169	3,265	80
Vehicles	5,481	4,669	5,063	2,755	2,521	2,630
	<u>8,233</u>	<u>4,921</u>	<u>5,337</u>	<u>234,263</u>	<u>79,077</u>	<u>2,710</u>

5.3 Movement in capital work-in-progress during the period / year is as follows:

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
Balance as at beginning of the period / year	7,094,887	18,264,204
Add: Additions during the period / year	3,861,235	3,600,670
Add: Borrowing cost capitalized during the period / year	-	27,645
Less: Transferred to:		
- Operating assets - note 5.1	(3,653,943)	(13,991,373)
- Intangible assets	(23,585)	(651,216)
- Capital spares	-	(155,043)
	<u>7,278,594</u>	<u>7,094,887</u>

**6. FINANCIAL ASSETS AT AMORTIZED COST**

Investment in Term Deposit Receipts - note 6.1	3,988,489	5,179,495
Less: Current maturity shown under current assets	<u>(2,662,970)</u>	<u>(2,086,711)</u>
	<u>1,325,519</u>	<u>3,092,784</u>

6.1 These represent term deposits aggregating to USD 35,000 maintained with Dubai Islamic Bank Pakistan Limited. These carry profit at the rate of LIBOR + 0.89% per annum and are due to mature in six equal semi-annual installments of USD 5,833 starting from July 15, 2021 and ending on January 15, 2024.

**7. STORES, SPARES AND LOOSE TOOLS**

7.1 During the period, the Holding Company has written-off stores and spares amounting to Nil (December 31, 2021: Rs. 20,594).

**8. STOCK-IN-TRADE**

8.1 This includes stock held with Engro Vopak Terminal Limited, a related party, amounting to Rs. 1,316,342 (December 31, 2021: Rs. 2,072,238).

8.2 During the period, the Holding Company has written-off stock-in-trade amounting to Nil (December 31, 2021: Rs. 1,665).



(Amounts in thousand)

			Unaudited September 30, 2022	Audited December 31, 2021
			-----Rupees-----	
<b>9. TRADE DEBTS - Considered good</b>				
These include unsecured receivables from the following related parties:				
Engro Corporation limited			3,111	-
Engro Corporation limited			5	787
Engro Energy Services Limited			-	-
Engro Eximp FZE			1,019,462	9,796
Engro Fertilizers Limited			11,537	-
Engro Peroxide (Private) Limited			51,547	-
			<u>1,085,662</u>	<u>10,583</u>
<b>10. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>				
These include unsecured receivables from the following related parties:				
Engro Plasticizer (Private) Limited			176	116
Engro ThinkPVC (Private) Limited			-	-
Engro Peroxide			3,387	8,454
Engro Energy Limited			935	-
Engro Fertilizers Limited			524	-
			<u>4,846</u>	<u>8,454</u>
<b>11. LONG-TERM BORROWINGS</b>				
	Mark-up rate per annum	Installments Number	Commencing	September 30, 2022 December 31, 2021 Rupees
Sukuks - note 11.1	3 months KIBOR + 0.9%	5 half yearly	July 10, 2024	8,684,352 8,667,709
Loan from International Finance Corporation (IFC) - note 11.2	6 months LIBOR + 3.25%	6 half yearly	July 15, 2021	3,950,555 5,114,204
Bilateral Loan - note 11.3	6 months KIBOR + 0%	6 half yearly	July 15, 2021	2,710,751 4,517,917
Islamic Long Term Financing Facility (ILTF) - note 11.4	SBP rate + 1.2%	32 quarterly	December 14, 2022	1,928,788 1,927,386
Islamic Temporary Economic Refinance Facility (ITERF) - notes 11.5 and 11.6	Ranging from SBP rate + 0.75% to 1%	32 quarterly	June 12, 2023	1,407,336 663,115
Loan under Diminishing Musharka Agreement - note 11.7	3 months KIBOR + 0.4%	6 half yearly	June 28, 2023	400,000 400,000
				<u>19,081,782 21,290,331</u>
Less: Current portion shown under current liabilities:				
- Loan from International Finance Corporation				(2,662,970) (2,061,856)
- Bilateral Loan				(1,807,167) (1,807,166)
- Islamic Long Term Financing Facility (ILTF)				(243,750) (80,938)
- Diminishing Musharka Agreement				(60,859) -
				<u>(4,774,746) (3,929,960)</u>
Less: Deferred income - Government grant - note 11.5				(238,164) (183,624)
				<u>14,068,872 17,176,747</u>



## (Amounts in thousand)

11.1 In 2019, the Holding Company issued sukuk bonds of Rs. 8,750,000 to eligible institutional and other investors by way of private placement. These are repayable over a period of 7.5 years in five equal annual installments of Rs. 1,750,000 each with the first repayment commencing in July 2024. These are secured by way of hypothecation charge of present and future fixed assets of the Holding Company (excluding land and building) to the extent of Rs. 10,937,500 which shall rank pari passu with the charges created in favour of the existing creditors.

11.2 In 2018, the Holding Company had entered into a financing agreement with IFC for a total of US Dollars 35,000, the draw down of which was been made in December 2019. The principal is repayable in six equal semi-annual installments commencing from July 2021 and carries markup at the rate of six months LIBOR plus 3.25% payable semi annually.

The long term facility agreement is subject to interest rate benchmark reforms, which are yet to transition. The consultation between the Holding Company and lenders will commence in due course and transition will be completed by the mid of 2023.

The borrowing is secured by way of hypothecation charge over present and future fixed assets of the Holding Company (excluding land and building) to the extent of USD 43,750 which shall rank pari passu with the charges created in favour of the existing creditors.

11.3 In 2019, the Holding Company entered into a Musharaka Agreement with Dubai Islamic Bank Pakistan Limited (DIBPL). The principal is repayable in six equal semi-annual installments commencing from July 2021 and carries a markup at a rate of six months KIBOR plus 0%, payable semi annually.

The borrowing is secured by way of hypothecation charge of present and future fixed assets of the Holding Company (except land and building) to the extent of Rs. 1,199,450, ranking subordinate and subservient to the charges created in favour of the existing creditors, and a lien and a right of set-off over the Term Deposit Receipt maintained with DIBPL as referred to in note 6.1.

11.4 In 2020, the Holding Company Islamic Long Term Financing Facility (ILTFF) of the State Bank of Pakistan (SBP) through Musharaka Agreement entered with financial institutions to finance its PVC-III expansion project. The amount is repayable over 10 years in equal quarterly installments of Rs. 60,938 each with the first payment commencing from December 2022 and carries markup at a rate of SBP rate plus 1.2%, payable quarterly. ILTFF is secured by way of hypothecation charge over present and future fixed assets of the Company (excluding land and building), to the extent of Rs. 2,437,500 which shall rank pari passu with the charges created in favour of the existing creditors.

11.5 On March 12, 2021, the Holding Company obtained Islamic Temporary Economic Refinance Facility (ITERF) of SBP through Musharaka Agreement entered with financial institutions amounting to Rs. 1,000,000 to finance its capital expenditure. The amount is repayable over 10 years including 2 years grace period, in 32 quarterly installments of Rs. 11,519 each with the first payment commencing from June 2023 and carries markup at SBP Refinance Rate plus 0.75% to 1% per annum, payable quarterly. The borrowing is secured by the way of hypothecation charge over present and future fixed assets of the Holding Company (excluding land and building), to the extent of Rs. 1,250,000 which shall rank pari passu with the charges created in favor of existing creditors.

During the period, the Holding Company has obtained additional loan amounting to Rs. 271,685 on account of ITERF. The value of benefit of below-market interest rate on this additional loan has been accounted for as Government grant.



(Amounts in thousand)

- 11.6 On June 14, 2021, Engro Peroxide (Private) Limited (EPPL) entered into a Musharaka Agreement with MCB Bank and MCB Islamic Bank Limited (MIBL) for Rs. 550,000 and Rs. 100,000 respectively under the ITERF of SBP.

The principal is repayable over 10 years in 32 equal quarterly installments commencing from September 2023 and carries markup at SBP Refinance Rate plus 1.25%, payable quarterly. The borrowing is secured by way of hypothecation charge over present and future moveable fixed assets of EPPL (except land and building), which shall rank pari passu with the charges created in favor of existing creditors.

- 11.7 On December 28, 2021, the Holding Company made a draw down of Rs. 400,000 under Dimishing Musharka Agreement entered with Bank of Khyber to finance its long term expenditure. The principal is repayable in six equal semi-annual installments commencing from June 2023 and carries markup at the rate of three months KIBOR plus 0.40% payable quarterly. The borrowing is secured by the way of hypothecation charge over present and future fixed assets of the Holding Company (excluding land and building), to the extent of Rs. 500,000, which shall rank pari passu with the charges created in favor of existing creditors.

## 12. LEASE LIABILITIES

These include lease liability outstanding under the storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 4,071,149 (December 31, 2021: Rs. 4,172,121).

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
<b>13. PROVISIONS</b>		
Provision for Gas Infrastructure Development Cess (GIDC)	5,667,013	5,364,818
Provision for gas price revision	517,392	517,392
	6,184,405	5,882,210
Less: Current portion of provision for GIDC	(4,079,688)	(4,073,805)
	<u>2,104,717</u>	<u>1,808,405</u>
<b>14. DEFERRED TAX LIABILITY</b>		
Debit balances arising due to:		
- unpaid liabilities	188,182	166,970
- lease liabilities	705,141	622,505
- recoupable business losses	29,642	19,245
- Provisions	1,688,872	1,540,239
- share issuance cost, net to equity	57,830	57,830
	2,669,667	2,406,789
Credit balances arising due to:		
- accumulated tax depreciation	4,840,630	4,436,079
	<u>1,970,963</u>	<u>2,029,290</u>



(Amounts in thousand)

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
<b>15. TRADE AND OTHER PAYABLES</b>		
This includes amounts due to the following related parties:		
- Engro Corporation Limited	77,322	132,834
- Engro Fertilizers Limited	39,666	66,798
- Engro Energy Limited	-	65
- Engro Foundation	151	150,000
- Engro Powergen Qadirpur Limited	1,555	613
- Engro Vopak Terminal Limited	-	164,591
- Engro Eximp FZE	-	-
	<u>504,221</u>	<u>514,901</u>

**16. CONTINGENCIES AND COMMITMENTS**

- 16.1 There has been no material change in the contingencies from those disclosed in the annual audited financial statements for the year ended December 31, 2021.
- 16.2 The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Group as at June 30, 2022 amounts to Rs. 4,948,000 (December 31, 2021: Rs. 4,698,000). The amount utilised there against as at June 30, 2022 is Rs. 4,320,513 (December 31, 2021: Rs. 3,366,166).
- 16.3 The facility for opening letters of credit of the Group as at June 30, 2022 aggregates to Rs. 27,683,682 (December 31, 2021: Rs. 21,982,934). The amount utilised thereagainst as at June 30, 2022 was Rs. 10,696,767 (December 31, 2021: Rs. 8,252,481).
- 16.4 The Holding Company has entered into operating lease arrangements with Al-Rahim Trading Company (Private) Limited for the storage and handling of Ethylene Di Chloride (EDC) in respect of which future lease commitments aggregate to:

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
Not later than one year	<u>46,250</u>	<u>2,500</u>

- 16.5 In 2019, EPPL entered into a contract with Chematur Engineering AB to establish Hydrogen Peroxide manufacturing plant for a consideration of EUR 6,993. During the period, there has been an increase in the project cost by EUR 662 due to increase in price of catalyst. As at June 30, 2022 commitment for civil works and equipment procurement amounts to EUR 1,480 (December 31, 2021: EUR 367).
- 16.6 In 2021, EPPL entered into a contract with China National Air Separation Engineering Company Limited for design, procurement and engineering services for Hydrogen Peroxide manufacturing plant at a consideration of CNY 104,400. As at June 30, 2022, outstanding commitment for civil works and equipment procurement amounts to CNY 104,400 (December 31, 2021: CNY 104,400).
- 16.7 In 2021, EPPL entered into a contract with Etimaad Engineering (Private) Limited for construction and installation services in respect of Hydrogen Peroxide manufacturing plant at a consideration of Rs. 927,000. As at June 30, 2022, outstanding commitment amounts to Rs. 587,647 (December 31, 2021: Rs. 741,600).



(Amounts in thousand)

- 16.8 In May 2022, EPPL entered into a contract with Suria Engineering (Private) Limited for purchase of Hydrogen Peroxide Steel Structure in respect of the manufacturing plant for a consideration of Rs. 470,000. As at June 30, 2022, outstanding commitment for equipment procurement amounts to Rs. 376,000.
- 16.9 Commitments of Holding Company in respect of rentals of storage tanks at EVTL for the handling of Ethylene aggregate to USD 26,892 valid till March 31, 2026, Ethylene Di Chloride (EDC) aggregate to USD 9,219 valid till December 31, 2028 and Vinyl Chloride Monomer (VCM) aggregate to USD 1,018 valid till December 31, 2023.

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
16.10 Commitments in respect of other capital expenditure and other operational items	1,740,083	1,941,718

## 17. TAXATION

This includes provision made by the Holding Company in accordance with section 4C "Super tax on high earning persons" introduced in the Income Tax ordinance, 2001 through the Finance Act (the Act), whereby the super tax at the rate of 10% and at the rate 4%, respectively, has been levied on the income exceeding Rs. 300,000 for the year ended December 31, 2021 (tax year 2022) and the half year ended June 30, 2022 (tax year 2023).

	Unaudited Nine months ended	
	September 30, 2022	June 30, 2021
	-----Rupees-----	
<b>18. CASH GENERATED FROM OPERATIONS</b>		
18.1 Profit for the period before taxation	14,889,184	9,920,765
<b>Adjustments for non-cash charges and other items:</b>		
Provision for staff retirement and other service benefits	44,665	38,466
Depreciation of operating assets	1,806,442	1,283,790
Write-off of operating assets	-	76,460
Depreciation of right-of-use asset	364,065	339,177
Amortization of intangible assets	71,676	10,713
Unwinding of remeasurement gain on provision against GIDC	193,602	197,028
Write-off of stores and spares	-	414
Write-off of stock-in-trade	-	1,665
Income on short-term investments and bank deposits	(1,300,844)	(939,171)
Exchange loss / (gain) on revaluation of financial asset and liabilities	2,018,557	260,985
Amortization of transaction cost on borrowings	32,018	32,018
Interest expense on lease liabilities	197,399	196,360
Provision for default surcharge on GIDC	339,511	98,254
Finance costs	1,524,012	1,075,117
Loss on disposal of operating assets	416	(109)
Working capital changes - note 18.2	(4,508,428)	507,842
	<u>15,672,275</u>	<u>13,099,774</u>



(Amounts in thousand)

		Unaudited Nine months ended	
		September 30, 2022	September 30, 2021
		Rupees	
18.2	<b>Working capital changes</b>		
	<b>Increase / (Decrease) in current assets</b>		
	Stores, spares and loose tools	(876,414)	(174,705)
	Stock-in-trade	(865,049)	(947,602)
	Trade debts - considered good	(864,274)	(211,582)
	Loans, advances, deposits, prepayments and other receivables - net	<u>(981,795)</u>	<u>(1,170,776)</u>
		(3,587,532)	(2,504,665)
	<b>Increase in current liabilities</b>		
	Trade and other payables	<u>(920,896)</u>	<u>3,012,507</u>
		<u>(4,508,428)</u>	<u>507,842</u>
19.	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and bank balances	1,536,030	1,286,350
	Short term investments	<u>2,406,490</u>	<u>14,970,265</u>
		<u>3,942,520</u>	<u>16,256,615</u>
20.	<b>SEGMENT INFORMATION</b>		
20.1	The basis of segmentation and reportable segments presented in these consolidated condensed interim financial statements are same as disclosed in the annual financial statements of the Holding Company for the year ended December 31, 2021.		

	September 30, 2022 (Unaudited)				September 30, 2021 (Unaudited)			
	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Total	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power supply	Total
	Rupees							
Revenue								
- At a point in time	55,878,503	5,329,108	-	62,207,611	27,559,911	2,684,519	-	30,454,430
- Over time	-	-	100,744	100,744	-	-	41,658	41,658
	<u>55,878,503</u>	<u>5,329,108</u>	<u>100,744</u>	<u>62,308,355</u>	<u>27,559,911</u>	<u>2,684,519</u>	<u>41,658</u>	<u>30,486,088</u>
Less:								
Cost of sales	(40,158,784)	(1,911,000)	(73,369)	(42,143,212)	(16,518,361)	(2,436,375)	(27,598)	(19,042,334)
Distribution and marketing expenses	(317,902)	(97,872)	-	(415,774)	(121,862)	(46,578)	-	(168,540)
Administrative expenses	(656,553)	(103,268)	-	(759,841)	(321,361)	(15,097)	-	(336,458)
Other expenses	(2,932,730)	(240,684)	(3,451)	(3,176,874)	(632,594)	(77,584)	(928)	(711,116)
Other income	1,170,306	157,523	2,106	1,329,935	314,595	282,333	733	597,661
Finance costs	(2,036,499)	(184,251)	(2,053)	(2,222,403)	(889,106)	(25,020)	(418)	(914,546)
Taxation	(5,012,401)	(558,737)	(9,036)	(5,580,174)	(2,501,912)	(80,502)	(3,007)	(2,635,421)
Profit after taxation	<u>5,903,931</u>	<u>3,369,739</u>	<u>14,340</u>	<u>9,308,010</u>	<u>6,828,206</u>	<u>425,666</u>	<u>10,450</u>	<u>7,265,344</u>
	Rupees							
	September 30, 2022 (Unaudited)				December 31, 2021 (Audited)			
	Poly Vinyl Chloride and Allied Chemicals	Caustic soda and Allied Chemicals	Power supply	Total	Poly Vinyl Chloride and Allied Chemicals	Caustic soda and Allied Chemicals	Power supply	Total
Total segment assets - Note 20.2	31,701,087	10,209,686	7,867,731	49,868,504	49,603,408	7,459,191	25,185	57,087,784
Unallocated assets				25,957,200				20,676,256
Total assets				<u>75,825,704</u>				<u>77,764,040</u>
Total segment Liabilities	29,039,663	2,030,137	3,337,023	34,407,722	22,001,802	2,600,652	59,661	24,862,115
Unallocated Liabilities				15,280,067				23,136,015
Total Liabilities				<u>49,687,789</u>				<u>47,998,130</u>



(Amounts in thousand)

- 20.2 Segment assets consist primarily of property, plant and equipment, right-of-use assets, stores and spares, stock-in-trade and trade debts.

## 21. TRANSACTIONS WITH RELATED PARTIES

- 21.1 Transactions with related parties, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

		Unaudited	
		Nine months ended	
		September 30, 2022	September 30, 2021
-----Rupees-----			
Nature of relationship	Nature of transactions		
<b>Holding Company</b>			
- Engro Corporation Limited	Reimbursements made	702,988	411,360
	Reimbursements received	84,474	7,799
	Subordinated Loan	2,000,000	-
	Subordinated Loan proceeds		
	Markup on Loan	20,137	-
	Intangible asset - software	18,587	105,518
<b>Members of the Group</b>			
- Engro Fertilizers Limited	Sale of goods	7,270	98,611
	Sale of steam and electricity	99,120	24,497
	Reimbursement received	4,189	2,524
	Reimbursement made	78,504	1,905
	Purchase of services	100,933	40,496
- Engro Vopak Terminal Limited	Reimbursement made	41,261	1,239,763
	Purchase of services	1,605,345	19,849
- Engro Energy Limited	Reimbursements received	-	-
	Contribution for onward donation	-	313
	Donation	49,728	
- Engro Foundation	Donation	6,351	35,018
- Engro Elengy Terminal (Pvt.) Limited	Reimbursement made	-	
- Engro Powergen Qadirpur Limited	Reimbursement received	2,364	524
	Reimbursement made	1,555	-
- Sindh Engro Coal Mining Company Limited	Reimbursements received		490
- Engro Eximp FZE	Purchased goods	9,657,445	-
	Sale of goods	1,222,523	-
- Engro Energy Services Limited	Reimbursement received	-	571
	Reimbursement made	-	336
	Sale of goods	-	2,225
- Engro PowerGen Thar (Pvt.) Limited	Reimbursement received	3,242	-
<b>Associated Companies</b>			
- Pakistan Oxygen Limited	Purchased goods	5,991	-
	Purchase of services	492	-
	Sale of goods	63,875	-



(Amounts in thousand)

		Unaudited	
		Nine months ended	
		September 30,	September 30,
		2022	2021
		-----Rupees-----	
Nature of relationship	Nature of transactions		
Directors	Fee	13,634	4,853
Contribution to staff retirement benefits	Managed and operated by the Holding Company		
	-Provident fund	82,407	64,676
	-Gratuity fund	61,242	49,909
	-Pension fund	3,315	2,462
Key management personnel	Managerial remuneration	113,183	108,466
	Retirement benefit funds	18,552	15,300
	Bonus	44,273	41,592
	Other benefits	21,064	18,352

## 22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

## 23. 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 between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the consolidated condensed interim financial statements approximate their fair values.

The table below analyses financial instruments carried at fair value by valuation method. 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 the 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



(Amounts in thousand)

- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>As at June 30, 2022</b>				
<b>Short term investments</b>				
<b>Financial assets at fair value</b>				
<b>through profit or loss</b>				
- Mutual Funds units	-	5,166,791	-	5,166,791
- Pakistan Investment Bonds	-	-	-	-
	<u>-</u>	<u>5,166,791</u>	<u>-</u>	<u>5,166,791</u>
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>As at December 31, 2021</b>				
<b>Short term investments</b>				
<b>Financial assets at fair value</b>				
<b>through profit or loss</b>				
- Mutual Funds units	-	7,972,732	-	7,972,732

For the remaining financial assets and financial liabilities, the fair values are considered not to be materially different from their respective carrying amounts since the instruments are either short-term in nature or are periodically re-priced.

#### 24. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

- 24.1 The Board of Directors in its meeting held on October 12, 2022 has approved an interim cash dividend of Rs. 2.5 per share for the period ended September 30, 2022 amounting to Rs. 2,272,308 . These consolidated condensed interim financial statements do not include the effect of the said interim dividend.
- 24.2 The Board of Directors in its meeting held on October 12, 2022 has approved an interim cash dividend for preference share holders of Rs. 0.48 per share for the period ended September 30, 2022 amounting to Rs. 144,000 . These consolidated condensed interim financial statements do not include the effect of the said interim dividend.

#### 25. CORRESPONDING FIGURES

- 25.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas the consolidated condensed interim profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.



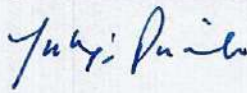
(Amounts in thousand)

- 25.2 Corresponding figures have been rearranged and reclassified for better presentation, wherever, considered necessary. Following is the major reclassification that has been made during the period;

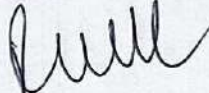
Description	Reclassified		Amount
	From	To	
Bank guarantees	Cash and bank balances	Loans, advances, deposits, prepayments and other receivables	531,816

26. DATE OF AUTHORIZATION FOR ISSUE

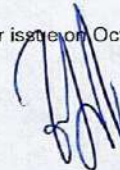
These consolidated condensed interim financial statements were authorized for issue on October 12, 2022 by the Board of Directors of the Holding Company.



Jahangir Piracha  
Chief Executive Officer



Rabia Wafah Khan  
Chief Financial Officer



Feroz Rizvi  
Director





**ENGRO POLYMER AND CHEMICALS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

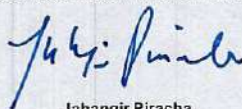


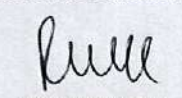
**ENGRO POLYMER AND CHEMICALS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

(Amounts in thousand)

	Note	(Unaudited) September 30, 2022	(Audited) December 31, 2021
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	37,516,596	36,792,644
Right-of-use asset		1,844,809	2,036,649
Intangible		663,742	711,832
Long-term investments		3,884,000	2,465,000
Financial assets at amortized cost	6	1,325,518	3,092,784
Long-term loans and advances		5,821	674
		<u>45,240,486</u>	<u>45,099,583</u>
<b>Current Assets</b>			
Stores, spares and loose tools	7	2,918,238	2,041,839
Stock-in-trade	8	13,455,715	12,590,666
Trade debts - considered good	9	1,698,629	834,355
Loans, advances, deposits, prepayments and other receivables	10	2,275,745	1,507,325
Short term investments		7,996,355	13,830,849
Cash and bank balances		2,392,848	1,916,986
		<u>30,737,530</u>	<u>32,722,020</u>
<b>TOTAL ASSETS</b>		<u><u>75,978,016</u></u>	<u><u>77,821,603</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		9,089,233	9,089,233
Preference shares		3,000,000	3,000,000
Share premium		3,874,953	3,874,953
Unappropriated profit		11,217,207	13,994,903
		<u>27,181,393</u>	<u>29,959,089</u>
<b>Non-Current Liabilities</b>			
Long term borrowings	11	13,410,020	17,081,828
Deferred income - Government grant	11	196,111	124,661
Lease liabilities	12	2,333,337	2,713,427
Provisions	13	2,335,635	1,808,405
Deferred tax liability	14	2,017,540	2,048,549
		<u>20,292,643</u>	<u>23,776,870</u>
<b>Current Liabilities</b>			
Trade and other payables	15	10,446,000	11,533,192
Service benefit obligations		53,632	98,298
Current portion of long term borrowings	11	4,774,746	3,929,960
Current portion of lease liabilities	12	1,967,554	1,481,141
Short term borrowings		474,360	474,360
Current portion of deferred income - Government grant	11	42,053	21,566
Accrued interest / mark-up		513,132	429,944
Unclaimed dividend		929,368	1,029,514
Taxes payable		5,223,448	1,013,864
Provisions		4,079,687	4,073,805
		<u>28,503,980</u>	<u>24,085,644</u>
		<u>48,796,623</u>	<u>47,862,514</u>
<b>Contingencies and Commitments</b>	16		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>75,978,016</u></u>	<u><u>77,821,603</u></u>

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

  
**Jahangir Piracha**  
 Chief Executive Officer

  
**Rabia Wafah Khan**  
 Chief Financial Officer

  
**Feroz Rizvi**  
 Director



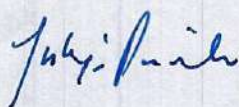


**ENGRO POLYMER AND CHEMICALS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

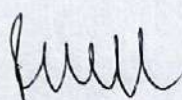
(Amounts in thousand except for earnings per share)

Note	Quarter ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
-----Rupees-----				
Revenue from contracts with customers - net	16,904,430	18,826,239	62,308,363	49,320,561
Cost of sales	(11,931,395)	(13,585,047)	(42,143,218)	(32,583,273)
<b>Gross profit</b>	<b>4,973,035</b>	<b>5,241,192</b>	<b>20,165,145</b>	<b>16,737,288</b>
Distribution and marketing expenses	(129,409)	(79,398)	(397,567)	(227,019)
Administrative expenses	(285,272)	(125,958)	(789,141)	(553,310)
Other expenses	(1,025,291)	(787,650)	(3,152,367)	(1,421,641)
Other income	465,991	376,258	1,302,725	964,314
<b>Operating profit</b>	<b>3,999,054</b>	<b>4,624,444</b>	<b>17,128,794</b>	<b>15,499,632</b>
Finance costs	(852,708)	(486,598)	(2,198,570)	(1,401,129)
<b>Profit for the period before taxation</b>	<b>3,146,346</b>	<b>4,137,846</b>	<b>14,930,224</b>	<b>14,098,503</b>
Taxation	17 (864,972)	(1,018,444)	(5,588,917)	(3,689,892)
<b>Profit for the period after taxation</b>	<b>2,281,375</b>	<b>3,119,402</b>	<b>9,341,307</b>	<b>10,408,611</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,281,375</b>	<b>3,119,402</b>	<b>9,341,307</b>	<b>10,408,611</b>
<b>Earnings per share - basic</b>	<b>2.27</b>	<b>3.13</b>	<b>9.94</b>	<b>11.26</b>
<b>Earnings per share - diluted</b>	<b>1.89</b>	<b>2.58</b>	<b>7.73</b>	<b>8.61</b>

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



**Jahangir Piracha**  
Chief Executive Officer



**Rabia Wafah Khan**  
Chief Financial Officer



**Feroz Rizvi**  
Director



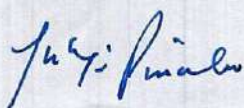


ENGRO POLYMER AND CHEMICALS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

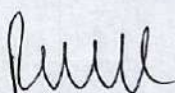
(Amounts in thousand)

		Nine months ended	
		September 30, 2022	September 30, 2021
	Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	18	15,741,981	17,887,443
Long-term loans and advances		(5,147)	28,287
Retirement benefits paid		(89,331)	(35,162)
Income tax paid		(1,410,350)	(1,257,468)
<b>Net cash generated from operating activities</b>		<b>14,237,153</b>	<b>16,623,100</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(2,564,177)	(2,506,495)
Proceeds from disposal of property, plant and equipment		15,763	2,697
Disbursement of subordinated loan to subsidiary company		-	(300,000)
Right shares issuance		-	(840,000)
Proceeds from sale of Term Deposit Receipt		5,776,457	6,000
Investment in Term Deposit Receipt		-	927,795
Investment in Pakistan Investment Bonds		(108,178,834)	-
Proceeds from sale of Pakistan Investment Bonds		108,047,862	-
Investment in Mutual Funds units		(14,734,000)	-
Proceeds from sale of Mutual Funds units		14,800,268	-
Income on short-term investment and bank deposits		1,070,712	952,095
<b>Net cash utilized in investing activities</b>		<b>4,234,051</b>	<b>(1,757,908)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Islamic Temporary Economic Finance Facility (ITERF) - net of transaction cost		217,685	451,697
Proceeds from loan under Diminishing Musharaka Agreement		-	36,367
Proceeds from Long term financing facility - net of transaction cost		-	(1,832,250)
Investment in subsidiary		(1,419,000)	-
Repayment of Long term financing		(4,065,333)	-
Prepaid transaction cost		-	(34,944)
Finance costs paid		(1,415,991)	(1,235,473)
Rentals paid		(1,282,518)	(1,015,288)
Dividend paid		(12,219,149)	(4,071,696)
<b>Net cash utilized in financing activities</b>		<b>(20,184,306)</b>	<b>(7,701,587)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,713,102)</b>	<b>7,163,605</b>
Cash and cash equivalents at beginning of the period		5,665,843	14,115,493
<b>Cash and cash equivalents at end of the period</b>	19	<b>3,952,741</b>	<b>21,279,098</b>

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Jahangir Piracha  
Chief Executive Officer



Rabia Wafah Khan  
Chief Financial Officer



Feroz Rizvi  
Director



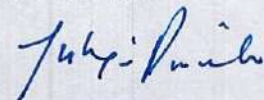


**ENGRO POLYMER AND CHEMICALS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

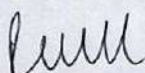
(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP		RESERVES		
	CAPITAL		CAPITAL	REVENUE	Total
	Ordinary Share capital	Preference shares	Share premium	Unappropriated profit	
	Rupees				
Balance as at January 1, 2021 (Audited)	9,089,233	3,000,000	3,874,953	10,106,711	26,070,897
Transaction with owners					
Final ordinary dividend for the year ended December 31, 2020 - Rs. 1.247 per share	-	-	-	(1,133,562)	(1,133,562)
Final preference dividend for the year ended December 31, 2020 - Rs. 0.042 per share	-	-	-	(12,485)	(12,485)
First interim ordinary dividend for the year ended December 31, 2021 - Rs. 0.80 per share	-	-	-	(727,139)	(727,139)
First interim preference dividend for the year ended December 31, 2021 - Rs. 0.27 per share	-	-	-	(81,000)	(81,000)
Second interim ordinary dividend for the year ended ended December 31, 2021 - Rs. 0.27 per share	-	-	-	(6,362,463)	(6,362,463)
Second interim preference dividend for the year ended December 31, 2021 - Rs. 0.27 per share	-	-	-	(81,000)	(81,000)
	-	-	-	(8,397,649)	(8,397,649)
Total comprehensive income for the period ended September 30, 2021	-	-	-	10,408,611	10,408,611
Balance as at September 30, 2021 (Unaudited)	9,089,233	3,000,000	3,874,953	12,117,673	28,081,859
Transaction with owners					
Third Interim ordinary dividend for the year ended December 31, 2021 - Re. 3.00 per share	-	-	-	(2,726,770)	(2,726,770)
Third Interim preference dividend for the year ended December 31, 2021 - Rs. 0.30 per share	-	-	-	(90,000)	(90,000)
	-	-	-	(2,816,770)	(2,816,770)
Total comprehensive income for the period ended December 31, 2021	-	-	-	4,694,000	4,694,000
Balance as at December 31, 2021 (Audited)	9,089,233	3,000,000	3,874,953	13,994,903	29,959,089
Transaction with owners					
Final ordinary dividend for the year ended December 31, 2021 - Rs. 5.5 per share	-	-	-	(4,999,078)	(4,999,078)
Final preference dividend for the year ended December 31, 2021 - Rs. 0.27 per share	-	-	-	(81,000)	(81,000)
First interim ordinary dividend for the year ending December 31, 2022 - Rs. 5 per share	-	-	-	(4,544,617)	(4,544,617)
First interim preference dividend for the year ending December 31, 2022 - Rs. 0.37 per share	-	-	-	(111,000)	(111,000)
Second interim ordinary dividend for the year ended ended December 31, 2022 - Rs. 2.5 per share	-	-	-	(2,272,308)	(2,272,308)
Second interim preference dividend for the year ended December 31, 2022 - Rs. 0.37 per share	-	-	-	(111,000)	(111,000)
	-	-	-	(12,119,003)	(12,119,003)
Total comprehensive income for the period ended September 30, 2022	-	-	-	9,341,307	9,341,307
Balance as at September 30, 2022 (Unaudited)	9,089,233	3,000,000	3,874,953	11,217,207	27,181,393

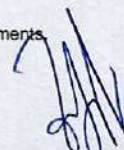
The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



**Jahangir Piracha**  
Chief Executive Officer



**Rabia Wafah Khan**  
Chief Financial Officer



**Feroz Rizvi**  
Director





**ENGRO POLYMER AND CHEMICALS LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL**  
**STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

- 1.1 Engro Polymer and Chemicals Limited (the Company) was incorporated in Pakistan in 1997 under the now repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange.
- 1.2 The Company is a subsidiary of Engro Corporation Limited (the Holding Company) which is a subsidiary of Dawood Hercules Corporation Limited (the Ultimate Parent Company). The Company's principal activity is to manufacture, market and sell Poly Vinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Caustic soda and other related chemicals. The Company is also engaged in the supply of surplus power generated from its power plants to Engro Fertilizers Limited, a related party.
- 1.3 The registered office of the Company is situated at 12th Floor, Ocean Tower, G-3, Block 9, Clifton, Khayaban-e-Iqbal, Karachi. The plant is located at EZ/II-P-II-I Eastern Zone, Bin Qasim, Karachi, Pakistan, whereas, the Chlor-Vinyl facility is at Port Bin Qasim Industrial Area. The regional sales office of the Company is on the 6th Floor, Haly Tower Office, Lalik Chowk, Phase II, DHA, Lahore.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated 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 (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and the directives issued under the Act.

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

- 2.2 These unconsolidated condensed interim financial statements for the period ended September 30, 2022 are unaudited. However, these have been subjected to limited scope review by the statutory auditors of the Company and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange and section 237 of the Act.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2021.



**(Amounts in thousand)**

- 2.3 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary companies namely Think PVC (Private) Limited, Engro Peroxide (Private) Limited and Engro Plasticizer (Private) Limited have been accounted for at cost less accumulated impairment losses, if any. The consolidated condensed interim financial statements of the Company and its subsidiary companies have been presented separately.

**3. SIGNIFICANT ACCOUNTING AND CHANGES THEREIN**

- 3.1 The significant accounting policies and the methods of computation applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2021.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on January 1, 2022. These are considered not to have any significant effect on the Company's financial reporting and operations and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

- 3.2 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

**4. ACCOUNTING ESTIMATES**

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant estimates, judgments and assumptions made by the management in the preparation of the unconsolidated condensed interim financial statements are the same as those that were applied in the audited financial statements of the Company as at and for the year ended December 31, 2021 unless otherwise specified.

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets, at net book value - notes 5.1 and 5.2	33,233,188	31,388,709
Capital work-in-progress - note 5.3	4,071,749	5,185,100
Capital spares	211,658	218,835
	<u>37,516,596</u>	<u>36,792,644</u>
<b>5.1 Following additions, including transfers from capital work-in-progress were made during the period / year:</b>		
Building on leasehold land	8,917	644,929
Plant and machinery	3,478,859	13,000,848
Furniture, fixtures and equipment	69,392	98,451
Vehicles	96,775	247,145
	<u>3,653,943</u>	<u>13,991,373</u>



(Amounts in thousand)

5.2 Disposals / write offs made during the period / year are as follows:

	Unaudited September 30, 2022			Audited December 31, 2021		
	Cost	Net book value	Sales proceeds	Cost	Net book value	Sales proceeds
	----- Rupees -----					
Plant and machinery	-	-	-	200,054	72,965	-
Water pipelines	-	-	-	993	191	-
Ethylene pipelines	-	-	-	292	135	-
Furnitures, fixtures and equipment	4,016	528	467	30,169	3,265	80
Vehicles	19,311	14,972	15,296	2,755	2,521	2,630
	<u>23,327</u>	<u>15,500</u>	<u>15,763</u>	<u>234,263</u>	<u>79,077</u>	<u>2,710</u>

5.3 Movement in capital work-in-progress during the period / year is as follows:

	Unaudited September 30, 2022	Audited December 31, 2021
	----- Rupees -----	
Balance as at beginning of the period / year	5,185,100	16,837,591
Add: Additions during the period / year	2,564,177	3,117,496
Add: Borrowing cost capitalized during the period / year	-	27,645
Less: Transferred to:		
- Operating assets - note 5.1	(3,653,943)	(13,991,373)
- Intangible assets	(23,585)	(651,216)
- Capital spares	-	(155,043)
	<u>4,071,749</u>	<u>5,185,100</u>

**6. FINANCIAL ASSETS AT AMORTIZED COST**

Investment in Term Deposit Receipts - note 6.1	3,988,489	5,179,495
Less: Current maturity shown under current assets	<u>(2,662,970)</u>	<u>(2,086,711)</u>
	<u>1,325,518</u>	<u>3,092,784</u>

6.1 These denote term deposits aggregating to USD 35,000 maintained with Dubai Islamic Bank Pakistan Limited. These carry profit at the rate of LIBOR + 0.89% per annum and are due to mature in six equal semi-annual installments of USD 5,833 starting from July 15, 2021 and ending on January 15, 2024.

**7. STORES, SPARES AND LOOSE TOOLS**

7.1 During the period, the Company has written-off stores and spares amounting to Nil (December 31, 2021: Rs. 20,594).

**8. STOCK-IN-TRADE**

8.1 This includes stock held with Engro Vopak Terminal Limited, a related party, amounting to Rs. 1,316,342 (December 31, 2021: Rs. 2,072,238).

8.2 During the period, the Company has written-off stock-in-trade amounting to Nil (December 31, 2021: Rs. 1,665).



(Amounts in thousand)

				Unaudited September 30, 2022	Audited December 31, 2021
				-----Rupees-----	
9.	TRADE DEBTS - Considered good				
These include unsecured receivables from following related parties:					
	Engro Corporation limited			3,111	-
	Engro Corporation limited			5	
	Engro Energy Services Limited			-	787
	Engro Eximp FZE			1,019,462	-
	Engro Fertilizers Limited			11,537	9,796
	Engro Peroxide (Private) Limited			51,547	-
				<u>1,085,661</u>	<u>10,583</u>
10.	LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES				
These include unsecured receivables from following related parties:					
	Engro Plasticizer (Private) Limited			236	116
	Engro ThinkPVC (Private) Limited			979	-
	Engro Peroxide (Private) Limited			-	8,454
	Engro Energy Limited			529	-
	Engro Fertilizers Limited			4,276	
				<u>6,020</u>	<u>8,570</u>
11.	LONG-TERM BORROWINGS				
		Mark-up rate per annum	Installments Number Commencing	Unaudited June 30, 2022	Audited December 31, 2021
				----- Rupees -----	
	Sukuks - note 11.1	3 months KIBOR + 0.9%	5 half yearly July 10, 2024	8,684,352	8,667,709
	Loan from International Finance Corporation (IFC) - note 11.2	6 months LIBOR + 3.25%	6 half yearly July 15, 2021	3,950,555	5,114,204
	Bilateral Loan - note 11.3	6 months KIBOR + 0%	6 half yearly July 15, 2021	2,710,751	4,517,917
	Islamic Long Term Financing Facility (ILTF) - note 11.4	SBP rate + 1.2%	32 quarterly December 14, 2022	1,928,788	1,927,386
	Islamic Temporary Economic Refinance Facility (ITERF) - notes 11.5	Ranging from SBP rate + 0.75% to 1%	32 quarterly June 12, 2023	748,484	530,799
	Loan under Diminishing Musharka Agreement - note 11.6	3 months KIBOR + 0.4%	6 half yearly June 28, 2023	400,000	400,000
				<u>18,422,929</u>	<u>21,158,015</u>
	Less: Current portion shown under current liabilities:				
	- Loan from International Finance Corporation			(2,662,970)	(2,061,856)
	- Bilateral Loan			(1,807,167)	(1,807,166)
	- Islamic Long Term Financing Facility (ILTF)			(243,750)	(60,938)
	- Diminishing Musharka Agreement			(60,859)	-
				<u>(4,774,746)</u>	<u>(3,929,960)</u>
	Less: Deferred income - Government grant - note 11.5			(238,164)	(146,227)
				<u>13,410,020</u>	<u>17,081,828</u>



**(Amounts in thousand)**

- 11.1 In 2019, the Company issued sukuk bonds of Rs. 8,750,000 to eligible institutional and other investors by way of private placement. These are repayable over a period of 7.5 years in five equal annual installments of Rs. 1,750,000 each with the first repayment commencing in July 2024. These are secured by way of hypothecation charge of present and future fixed assets of the Company (excluding land and building) to the extent of Rs. 10,937,500 which shall rank pari passu with the charges created in favour of the existing creditors.

- 11.2 In 2018, the Company entered into a financing agreement with IFC for a total of US Dollars 35,000, the draw down of which was made in December 2019. The principal is repayable in six equal semi-annual installments commencing from July 2021 and carries markup at the rate of six months LIBOR plus 3.25% payable semi annually.

The long term facility agreement is subject to interest rate benchmark reforms, which are yet to transition. The consultation between the Company and lenders will commence in due course and transition will be completed by the mid of 2023.

The borrowing is by way of hypothecation charge of present and future fixed assets of the Company (excluding land and building) to the extent of USD 43,750 which shall rank pari passu with the charges created in favour of the existing creditors.

- 11.3 In 2019, the Company entered into a Musharaka Agreement with Dubai Islamic Bank Pakistan Limited (DIBPL). The principal is repayable in six equal semi-annual installments commencing from July 2021 and carries markup at a rate of six months KIBOR plus 0%, payable semi annually.

The borrowing is secured by way of hypothecation charge of present and future fixed assets of the Company (except land and building) to the extent of Rs. 1,199,450, ranking subordinate and subservient to the charges created in favour of the existing creditors, and a lien and a right of set-off over the Term Deposit Receipt maintained with DIBPL as referred to in note 6.1.

- 11.4 In 2020, the Company obtained Islamic Long Term Financing Facility (ILTFF) of the State Bank of Pakistan (SBP) through Musharaka Agreement entered with financial institutions to finance its PVC-III expansion project. The amount is repayable over 10 years in equal quarterly installments of Rs. 60,938 each with the first payment commencing from December 2022 and carries markup at a rate of SBP rate plus 1.2%, payable quarterly. These are secured by way of hypothecation charge of present and future fixed assets of the Company (excluding land and building), to the extent of Rs. 2,437,500 which shall rank pari passu with the charges created in favour of the existing creditors.

- 11.5 On March 12, 2021, the Company obtained Islamic Temporary Economic Refinance Facility (ITERF) of SBP through Musharaka Agreement entered with financial institutions amounting to Rs. 1,000,000 to finance its capital expenditure. The amount is repayable over 10 years including 2 years grace period, in 32 quarterly installments of Rs. 11,519 each with the first payment commencing from June 2023 and carries markup at SBP Refinance Rate plus 0.75% to 1% per annum, payable quarterly. The borrowing is secured by the way of hypothecation charge of present and future fixed assets of the Company (excluding land and building), to the extent of Rs. 1,250,000 which shall rank pari passu with the charges created in favor of existing creditors.

During the period, the Company received additional Rs. 217,685 on account of ITERF loan facility. The value of benefit of below-market interest rate on this additional loan has been accounted for as Government grant.



(Amounts in thousand)

- 11.6 On December 28, 2021, the Company made a draw down of Rs. 400,000 under Dimishing Musharka Agreement entered with Bank of Khyber to finance its long term expenditure. The principal is repayable in six equal semi-annual installments commencing from June 2023 and carries markup at the rate of three months KIBOR plus 0.40% payable quarterly. The borrowing is secured by the way of hypothecation charge of present and future fixed assets of the Company (excluding land and building), to the extent of Rs. 500,000, which shall rank pari passu with the charges created in favor of existing creditors.

**12. LEASE LIABILITIES**

These include lease liability outstanding under the storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 4,123,681 (December 31, 2021: Rs. 4,172,121).

	Unaudited September 30, 2022	Audited December 31, 2021
	-----Rupees-----	
<b>13. PROVISIONS</b>		
Provision for Gas Infrastructure Development Cess (GIDC)	5,897,930	5,364,818
Provision for gas price revision	517,392	517,392
	<u>6,415,322</u>	<u>5,882,210</u>
Less: Current portion of provision for GIDC	<u>(4,079,687)</u>	<u>(4,073,805)</u>
	<u>2,335,635</u>	<u>1,808,405</u>
<b>14. DEFERRED TAX LIABILITY</b>		
Debit balances arising due to:		
- unpaid liabilities	188,182	166,970
- lease liabilities	705,141	622,505
- provisions	1,671,939	1,540,239
- share issuance cost, net to equity	57,830	57,830
	<u>2,623,092</u>	<u>2,387,544</u>
Credit balances arising due to:		
- accumulated tax depreciation	4,640,630	4,436,093
	<u>2,017,538</u>	<u>2,048,549</u>
<b>15. TRADE AND OTHER PAYABLES</b>		
This Includes amounts due to the following related parties:		
- Engro Corporation Limited	76,500	132,834
- Engro Fertilizers Limited	39,666	66,798
- Engro Energy Limited	-	65
- Engro Foundation	151	150,000
- Engro Powergen Qadirpur Limited	1,555	613
- Think PVC (Private) Limited	-	390
- Engro Vopak Terminal Limited	-	164,591
- Engro Eximp FZE	504,221	-
	<u>622,094</u>	<u>515,291</u>



(Amounts in thousand)

**16. CONTINGENCIES AND COMMITMENTS**

- 16.1 There has been no material change in the contingencies from those as disclosed in the annual audited financial statements for the year ended December 31, 2021.
- 16.2 The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Company as at September 30, 2022 amounts to Rs. 4,448,000 (December 31, 2021: Rs. 4,648,000). The amount utilized there against as at September 30, 2022 is Rs. 4,169,908 (December 31, 2021: Rs. 3,057,000).
- 16.3 The facility for opening letters of credit as at September 30, 2022 aggregates to Rs. 24,309,000 (December 31, 2021: Rs.18,100,000). The amount utilized thereagainst as at September 30, 2022 was Rs. 7,673,874 (December 31, 2021: Rs. 5,197,717)
- 16.4 The Company has entered into operating lease arrangements with Al-Rahim Trading Company (Private) Limited for the storage and handling of Ethylene Di Chloride (EDC) in respect of which future lease commitments aggregate to:

Unaudited September 30, 2022	Audited December 31, 2021
-----Rupees-----	

Not later than one year

41,100	2,500
--------	-------

- 16.5 Commitments in respect of rentals of storage tanks at EVTL for the handling of Ethylene aggregate to USD 24,882 valid till 31 March 2026, Ethylene Di Chloride (EDC) aggregate to USD 11,452 valid till 31 December 2028 and Vinyl Chloride Monomer (VCM) aggregate to USD 871 valid till December 31, 2023.

Unaudited September 30, 2022	Audited December 31, 2021
-----Rupees-----	

- 16.6 Commitments in respect of capital expenditure and other operational items

1,740,083	1,941,718
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**17. TAXATION**

This includes provision made in accordance with section 4C "Super tax on high earning persons" introduced in the Income Tax ordinance, 2001 through the Finance Act (the Act), whereby the super tax at the rate of 10% and at the rate of 4%, respectively, has been levied on the income exceeding Rs. 300,000 for the year ended December 31, 2021 (tax year 2022) and the half year ended June 30, 2022 (tax year 2023).



(Amounts in thousand)

		Unaudited	
		Nine months ended	
		September 30, 2022	September 30, 2021
		Rupees	
<b>18.</b>	<b>CASH GENERATED FROM OPERATIONS</b>		
	Profit for the period before taxation	14,930,224	14,098,503
	<b>Adjustments for non-cash charges and other items:</b>		
	Provision for staff retirement and other service benefits	44,665	38,466
	Depreciation of operating assets	1,793,837	1,283,635
	Write-off of operating assets	-	76,460
	Depreciation of right-of-use assets	364,065	338,967
	Amortization of intangible assets	71,676	10,713
	Unwinding of remeasurement gain on provision against GIDC	193,602	197,028
	Write-off of stores and spares	-	441
	Write-off of stock-in-trade	-	1,665
	Income on short-term investments and bank deposits	(1,274,555)	(923,551)
	Interest on subordinated loan to subsidiary company	-	(9,439)
	Exchange loss / (gain) on revaluation of financial assets and liabilities	2,018,557	260,985
	Amortization of transaction cost on borrowings	32,018	32,018
	Interest expense on lease liabilities	190,122	196,360
	Provision for default surcharge on GIDC	339,511	98,254
	Finance costs	1,499,179	1,074,497
	Loss on disposal of operating assets	416	(109)
	Working capital changes - note 18.1	(4,461,334)	1,112,550
		<u>15,741,981</u>	<u>17,887,443</u>
<b>18.1</b>	<b>Working capital changes</b>		
	<b>(Increase) / decrease in current assets</b>		
	Stores, spares and loose tools	(876,399)	(174,732)
	Stock-in-trade	(865,049)	(947,602)
	Trade debts - considered good	(864,274)	(211,582)
	Loans, advances, deposits, prepayments and other receivables - net	(768,420)	(857,257)
		<u>(3,374,142)</u>	<u>(2,191,173)</u>
	<b>Increase in current liabilities</b>		
	Trade and other payables	(1,087,192)	3,303,723
		<u>(4,461,334)</u>	<u>1,112,550</u>
<b>19.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and bank balances	2,392,848	1,278,005
	Short term investments	1,559,898	14,845,206
		<u>3,952,746</u>	<u>16,123,211</u>



(Amounts in thousand)

**20. SEGMENT INFORMATION**

- 20.1 The basis of segmentation and reportable segments presented in these unconsolidated condensed interim financial statements are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2021.

	September 30, 2022 (Unaudited)				September 30, 2021 (Unaudited)			
	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power supply	Total	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power supply	Total
	Rupees							
Revenue								
- At a point in time	55,878,503	6,329,108	-	62,207,611	44,749,644	4,418,565	-	49,168,209
- Over time	-	-	100,744	100,744	-	-	62,491	62,491
	55,878,503	6,329,108	100,744	62,308,355	44,749,644	4,418,565	62,491	49,230,700
Less:								
Cost of sales	(40,158,784)	(1,911,060)	(73,369)	(42,143,212)	(29,548,252)	(3,594,888)	(58,656)	(33,201,796)
Distribution and marketing expenses	(309,038)	(88,528)	-	(397,566)	(159,964)	(66,164)	(56)	(226,204)
Administrative expenses	(666,553)	(102,588)	-	(769,141)	(445,359)	(16,478)	-	(461,837)
Other expenses	(2,932,123)	(216,793)	(3,451)	(3,152,367)	(1,107,869)	(85,180)	(493)	(1,193,542)
Other income	1,168,291	132,327	2,106	1,302,724	511,536	451,664	1,114	964,314
Finance costs	(2,029,219)	(166,697)	(2,653)	(2,198,570)	(1,157,003)	(44,904)	(753)	(1,202,660)
Taxation	(5,012,174)	(567,707)	(9,036)	(5,588,917)	(3,284,740)	(204,886)	(738)	(3,500,364)
Profit after taxation	5,918,904	3,408,063	14,340	9,341,307	9,547,973	857,729	2,909	10,408,611

	September 30, 2022 (Unaudited)				December 31, 2021 (Unaudited)			
	Poly Vinyl Chloride and allied chemicals	Caustic soda and allied chemicals	Power supply	Total	Poly Vinyl Chloride and allied chemicals	Caustic soda and allied chemicals	Power supply	Total
	Rupees							
Total segment assets - note 20.2	31,707,556	6,427,511	7,867,731	46,002,798	48,658,524	7,606,366	25,185	57,280,075
Unallocated assets				29,975,218				20,531,528
Total assets				75,978,016				77,811,603
Total segment Liabilities	29,033,918	1,150,121	3,337,923	33,521,962	22,002,192	2,666,840	59,651	24,728,683
Unallocated Liabilities				15,274,661				23,133,821
Total Liabilities				48,796,623				47,862,514

- 20.2 Segment assets consist primarily of property, plant and equipment, right-of-use assets, stores and spares, stock-in-trade and trade debts.



(Amounts in thousand)

**21. TRANSACTIONS WITH RELATED PARTIES**

Transactions with related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

		Unaudited	
		Nine months ended	
		September 30, 2022	September 30, 2021
		-----Rupees-----	
Nature of relationship	Nature of transactions		
<b>Holding Company</b>			
- Engro Corporation Limited	Reimbursements made	674,888	409,254
	Reimbursements received	84,474	7,799
	Subordinated Loan	2,000,000	-
	Markup on Loan	20,137	-
	Intangible asset - software	18,587	105,518
<b>Subsidiary Company</b>			
- Think PVC (Private) Limited	Expenses incurred on behalf of the subsidiary	1,537	20,735
- Engro Plasticizer (Private) Limited	Expenses incurred on behalf of the subsidiary	120	254
- Engro Peroxide (Private) Limited	Expenses incurred on behalf of the subsidiary	132,789	85,883
	Reimbursements received	27,964	-
	Subordinated Loan	996,000	-
	Markup on Loan	14,436	-
<b>Members of the Group</b>			
- Engro Fertilizers Limited	Sale of goods	7,270	24,947
	Sale of steam and electricity	99,120	98,611
	Reimbursement received	4,189	2,524
	Reimbursement made	78,504	1,905
	Purchase of services	100,933	40,496
- Engro Vopak Terminal Limited	Reimbursement made	41,261	19,849
	Purchase of services	1,605,345	1,239,763
- Engro Energy Limited	Reimbursements received	-	-
	Reimbursement made	-	313
	Donation	49,728	-
- Engro Foundation	Donation	6,351	35,018
- Engro Powergen Qadirpur Limited	Reimbursement received	2,364	524
	Reimbursement made	1,555	-
- Engro Eximp FZE	Purchase of goods	9,657,445	597
	Sale of goods	1,222,523	-
- Engro Energy Services Limited	Reimbursement received	-	571
	Sale of goods	-	2,225
	Reimbursement made	-	336
- Engro PowerGen Thar (Pvt.) Limited	Reimbursement received	3,242	-
- Sindh Engro coal mining company limited	Reimbursement received	-	490



(Amounts in thousand)

		Unaudited	
		Nine months ended	
		September 30, 2022	September 30, 2021
		-----Rupees-----	
Nature of relationship	Nature of transactions		
Associated Companies			
- Pakistan Oxygen Limited	Purchased goods	5,991	-
	Purchase of services	492	-
	Sale of goods	63,875	-
Directors	Fee	13,634	4,853
Contribution to staff retirement benefits	Managed and operated by the Holding Company		
	- Provident fund	82,407	64,676
	- Gratuity fund	61,242	49,909
	- Pension fund	3,315	2,462
Key management personnel	Managerial remuneration	113,183	108,486
	Retirement benefit funds	18,552	15,300
	Bonus	44,273	41,592
	Other benefits	21,064	18,352

**22. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

**23. 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 between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the unconsolidated condensed interim financial statements approximate their fair values.

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:



**(Amounts in thousand)**

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within the 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-----			
<b>As at September 30, 2022</b>				
<b>Short term investments:</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Mutual Funds units	-	5,166,791	-	5,166,791
- Pakistan Investment bonds	-	-	-	-
	<u>-</u>	<u>5,166,791</u>	<u>-</u>	<u>5,166,791</u>
<b>As at December 31, 2021</b>				
<b>Short term investments:</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Mutual Funds units	-	7,972,732	-	7,972,732

For the remaining financial assets and liabilities, the fair values are considered not to be materially different from their respective carrying amounts since these are either short-term in nature or are periodically re-priced.

**24. NON-ADJUSTING EVENT AFTER THE REPORTING DATE**

- 24.1 The Board of Directors in its meeting held on October 12, 2022 has approved an interim cash dividend of Rs. 2.5 per share for the period ended September 30, 2022 amounting to Rs. 2,272,308 . These unconsolidated condensed interim financial statements do not include the effects of the said interim dividend.
- 24.2 The Board of Directors in its meeting held on October 12, 2022 has approved an interim cash dividend for preference share holders of Rs. 0.48 per share for the period ended September 30, 2022 amounting to Rs.144,000. These unconsolidated condensed interim financial statements do not include the effects of the said interim dividend.

**25. CORRESPONDING FIGURES**

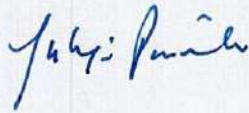
- 25.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited unconsolidated financial statements of preceding financial year, whereas the unconsolidated condensed interim profit or loss and other comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.
- 25.2 Corresponding figures have been rearranged and reclassified for better presentation, wherever, considered necessary.



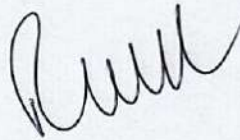
(Amounts in thousand)

**26. DATE OF AUTHORIZATION FOR ISSUE**


These unconsolidated condensed interim financial statements were authorized for issue on October 12, 2022 by the Board of Directors of the Company.



**Jahangir Piracha**  
Chief Executive Officer



**Rabia Wafah Khan**  
Chief Financial Officer



**Feroz Rizvi**  
Director



## اینڈرو پولیمر اینڈ کیمیکلز لمیٹڈ

حصص یافتگان (شینرہولڈرز) کے لیے 30 ستمبر 2022 کو ختم شدہ نو ماہی

### غیر آڈٹ شدہ مجموعی عبوری مالیاتی گوشواروں پر ڈائریکٹرز کا جائزہ

اینڈرو پولیمر اینڈ کیمیکلز لمیٹڈ ("کمپنی" یا "EPCL") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 جون 2022 کو ختم ہونے ششماہی کے لیے کمپنی کی غیر آڈٹ شدہ مالیاتی معلومات پیش کرنا چاہیں گے۔

### کاروباری جائزہ

بین الاقوامی پی وی سی کی قیمتوں نے کمزور معاشی نقطہ نظر اور بین الاقوامی توانائی کی قیمتوں میں بہت زیادہ اتار چڑھاؤ کی وجہ سے مندی کا رجحان جاری رہا۔ پورے ایشیائی منڈیوں میں مانگ کمزور رہی، چین اپنی سخت COVID-19 پالیسی کے نتیجے میں لاک ڈاؤن میں رہا۔ جنوب مشرقی ایشیائی اور ہندوستانی منڈیوں میں، بارشوں کے موسم اور PVC کی قیمتوں میں کمی کی وجہ سے PVC کی مانگ خاموش رہی، جہاں زیادہ تر لوگوں نے انتظار کرنے کو ترجیح دی۔ شمالی امریکہ کی مارکیٹیں بڑھتی ہوئی افراط زر کی وجہ سے مندی کا شکار ہو گئیں، پروفائٹز جیسی تزئین و آرائش کی مصنوعات میں کمزوری دیکھی گئی، جب کہ پائپ اور فٹنگ کا حصہ مستحکم رہا۔ ترکی میں ملکی PVC کی طلب 2022 q3 میں بھی سست رہی، کیونکہ زیادہ تر خریداروں نے تیار شدہ مصنوعات کی سست مانگ کی وجہ سے نئی PVC خریداریوں سے گریز کیا۔

ایتھیلین کی قیمتیں اتار چڑھاؤ کا شکار رہیں اور ایشیا میں تیل کی قیمتوں میں کمی اور اضافی سپلائی کے بعد، قیمت میں زبردست کمی کے ساتھ سہ ماہی کا اختتام ہوا۔ ایشیا میں سپلائی میں اضافہ شیڈول شدہ maintenance، پیداواری مسائل اور کم مارجن کی وجہ سے کم downstream سرکی وجہ سے ہے۔

ای ڈی سی کی قیمتوں میں بھی سہ ماہی میں کمی واقع ہوئی، کیونکہ امریکہ سے اخراج میں اضافہ ہوا کیونکہ مضبوط کاسٹک سوڈا مارجن، کلورین اور ڈاؤن اسٹریم PVC کی کمزور مانگ کے باوجود کلور الکی پلانٹس کو اعلیٰ شرحوں پر چلانے کی ترغیب دیتا ہے۔

عالمی کاسٹک مارکیٹ میں Q3 2022 کے ابتدائی مہینوں میں کمی واقع ہوئی، کیونکہ عالمی پیداوار کی سطح میں اضافہ ہوا اور کچھ علاقائی مطالبات نے تمام جغرافیوں میں کمزوری ظاہر کی۔ یورپ میں توانائی کے مسلسل بحران کی وجہ سے قیمتوں میں اضافہ ہوا، حالانکہ کمزور مانگ نے قیمتوں میں اضافے کی رفتار کو روک رکھا ہے۔

Q3 2022 میں، ملکی PVC کی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں ~10% کمی واقع ہوئی، سخت موسمی حالات، سیلاب کی وجہ سے کم مانگ کے درمیان۔ غیر متوقع معاشی حالات، بڑھتی ہوئی افراط زر اور ہمہ وقتی بلند شرح مبادلہ کی وجہ سے ڈاؤن اسٹریم مارکیٹ کی مانگ مزید متاثر ہوئی۔ تاہم گزشتہ سال کے مقابلے 9 ماہ کی بنیاد پر فروخت زیادہ رہی۔



ملکی صنعت کو سپورٹ کرنے کے لیے، ہم مسابقتی قیمتوں کے تعین کی پالیسی اور ایک مؤثر چینل کی حکمت عملی کو برقرار رکھتے ہیں، جس نے ہمیں مشکل معاشی حالات میں اپنے صارفین کی خدمت کرنے کی اجازت دی ہے۔ کاسٹک والیوم بھی Q3 2022 میں PVC کی طرح کے رجحان کی عکاسی کرتے ہیں جہاں volume میں 11% کی کمی واقع ہوئی۔

ہمارے efficiency اور دیگر منصوبوں پر کام جاری ہے جس میں تازہ ترین اپ ڈیٹس درج ذیل ہیں:

- OVR پروجیکٹ کامیابی کے ساتھ شروع کیا گیا ہے۔
- HTDC پروجیکٹ اچھی طرح سے چل رہا ہے، اور 2023 میں آن لائن آنے کی امید ہے۔
- 2023 میں ہائیڈروجن پیرو آکسائیڈ کے آن لائن آنے کی امید ہے۔

کمپنی نے 16,904 ملین روپے کی آمدنی ریکارڈ کی۔ Q3 2022 میں، جو کہ کم volumetric sales اور گرتی ہوئی PVC قیمتوں کی وجہ سے پچھلے سال کی اسی مدت کے مقابلے میں ~10% کی کمی کو ظاہر کرتا ہے۔ Q3 2022 کے دوران، کمپنی نے 2,257 روپے کا ٹیکس کے بعد منافع ریکارڈ کیا۔ فی شیئر بنیادی آمدنی 2.36 روپے ہے جب کہ Q3 2021 کے دوران، کمپنی نے 2,257 روپے کا ٹیکس کے بعد منافع ریکارڈ کیا۔ فی شیئر بنیادی آمدنی 3.24 روپے ہے۔ منافع میں کمی حکومت کی طرف سے عائد کردہ سپر ٹیکس چارج کے اثرات سے منسوب ہے۔ اس کے علاوہ، موجودہ غیر یقینی معاشی ماحول کے مطابق، کمپنی PKR سے ڈالر کی برابری میں اتار چڑھاؤ، ایندھن کی بلند قیمتوں اور KIBOR کی بڑھتی ہوئی شرحوں کی وجہ سے افراط زر کے دباؤ کا سامنا کر رہی ہے۔

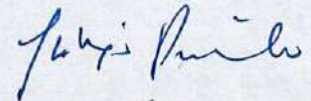
#### مستقبل کا منظر نامہ

آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ کم عالمی طلب کے درمیان PVC کی قیمتیں آہستہ آہستہ بحال ہوں گی۔ ایتھیلین کی قیمتیں خام تیل کی عالمی پیداوار پر OPEC+ کے فیصلوں سے متاثر ہوں گی اور اس کے نتیجے میں تیل کی قیمتوں اور EDC کی قیمتوں پر اثر پڑے گا، جب تک کہ PVC کی طلب میں دوبارہ اضافہ نہیں ہو جاتا۔

آنے والی سہ ماہی کے لیے ہمارے کلیدی فوکس کے شعبے ہمارے پلانٹ میں محفوظ اور پائیدار آپریشنز کو یقینی بنانا، جاری منصوبوں کو محفوظ طریقے سے اور مقررہ وقت کے اندر مکمل کرنا، اور مسلسل ترقی کو یقینی بنانے کے لیے فروخت کی رفتار کو برقرار رکھنا ہو گا۔

  
فیروز راضوی

ڈائریکٹر



جہانگیر پراچہ

چیف ایگزیکٹو آفیسر