



August 16, 2024

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2024**
STANDALONE AND CONSOLIDATED

Dear Sir,

We would like to inform you that the Board of Directors of our Company, Engro Polymer & Chemicals Limited in their meeting held on Thursday, August 15, 2024, have reviewed and approved the financial results for the period ended June 30, 2024, and recommended the following:

CASH DIVIDEND

NIL

BONUS SHARES

NIL

RIGHT SHARES

NIL

The unaudited financial results of the company (standalone and consolidated) for the period ended June 30, 2024, are enclosed.

The half yearly report of the Company for the period ended June 30, 2024, will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engropolymer.com.

Sincerely,

SAQIB RAFIQUE, ACA
Company Secretary

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

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024

(Amounts in thousand except for (loss) / earnings per share)

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023 (Restated)	June 30, 2024	June 30, 2023 (Restated)
Revenue from contracts with customers - net	17,812,468	19,044,034	34,384,676	37,022,364
Cost of sales	(16,376,445)	(13,379,360)	(31,882,978)	(27,610,216)
Gross profit	1,436,023	5,664,674	2,501,698	9,412,148
Distribution and marketing expenses	(185,316)	(139,422)	(329,494)	(285,485)
Administrative expenses	(542,395)	(514,153)	(1,219,886)	(972,445)
Other expenses	(30,249)	(380,123)	(53,473)	(1,118,305)
Other income	119,740	332,335	295,017	776,351
Operating profit	797,803	4,963,311	1,193,862	7,812,264
Finance costs	(2,125,564)	(1,551,273)	(3,793,656)	(2,728,342)
(Loss) / profit before income tax, minimum tax differential and final tax	(1,327,761)	3,412,038	(2,599,794)	5,083,922
Minimum tax differential	(279)	(61)	(279)	(61)
Final tax	(26,223)	(214,764)	(41,888)	(230,257)
(Loss) / profit before income tax	(1,354,263)	3,197,213	(2,641,961)	4,853,604
Income tax	665,829	(1,635,461)	1,052,285	(2,108,515)
(Loss) / profit after taxation for the period	(688,434)	1,561,752	(1,589,676)	2,745,089
(Loss) / earnings per share - basic	(0.76)	1.39	(1.97)	2.69
(Loss) / earnings per share - diluted	(0.76)	1.29	(1.97)	2.27
Accumulated profit brought forward	10,616,734	12,340,866	12,627,899	11,157,529
(Loss) / profit for the period	(688,434)	1,561,752	(1,589,676)	2,745,089
Accumulated profit before appropriation	9,928,300	13,902,618	11,038,223	13,902,618
Final cash dividend appropriation - ordinary shares	-	(2,272,308)	(908,923)	(2,272,308)
Final cash dividend appropriation - preference shares	-	(150,000)	(201,000)	(150,000)
First interim cash dividend appropriation - ordinary shares	-	(908,923)	-	(908,923)
First interim cash dividend appropriation - preference shares	-	(150,000)	-	(150,000)
Accumulated profit after appropriation	9,928,300	10,421,387	9,928,300	10,421,387

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024

(Amounts in thousand except for (loss) / earnings per share)

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023 (Restated)	June 30, 2024	June 30, 2023 (Restated)
Revenue from contracts with customers - net	17,812,077	19,041,198	34,376,690	37,018,797
Cost of sales	(16,375,000)	(13,377,243)	(31,875,373)	(27,608,078)
Gross profit	1,437,077	5,663,955	2,501,317	9,410,719
Distribution and marketing expenses	(179,516)	(138,702)	(321,867)	(281,062)
Administrative expenses	(542,395)	(514,153)	(1,219,886)	(972,445)
Other expenses	(3,473)	(260,471)	(24,447)	(996,207)
Other income	299,304	332,056	584,415	769,899
Operating profit	1,010,997	5,082,685	1,519,532	7,930,904
Finance costs	(2,125,706)	(1,554,838)	(3,789,932)	(2,724,593)
(Loss) / profit before income tax and final tax	(1,114,709)	3,527,847	(2,270,400)	5,206,311
Final tax	(26,196)	(214,764)	(41,861)	(230,257)
(Loss) / profit before income tax	(1,140,905)	3,313,083	(2,312,261)	4,976,054
Income tax	660,418	(1,669,383)	1,047,459	(2,142,878)
(Loss) / profit after taxation for the period	(480,487)	1,643,700	(1,264,802)	2,833,176
(Loss) / earnings per share - basic	(0.53)	1.48	(1.61)	2.79
(Loss) / earnings per share - diluted	(0.53)	1.36	(1.61)	2.34
Accumulated profit brought forward	11,043,984	12,358,962	12,938,222	11,169,486
(Loss) / profit for the period	(480,487)	1,643,700	(1,264,802)	2,833,176
Accumulated profit before appropriation	10,563,497	14,002,662	11,673,420	14,002,662
Final cash dividend appropriation - ordinary shares	-	(2,272,308)	(908,923)	(2,272,308)
Final cash dividend appropriation - preference shares	-	(150,000)	(201,000)	(150,000)
First interim cash dividend appropriation - ordinary shares	-	(908,923)	-	(908,923)
First interim cash dividend appropriation - preference shares	-	(150,000)	-	(150,000)
Accumulated profit after appropriation	10,563,497	10,521,431	10,563,497	10,521,431