

October 22, 2024

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

Subject: **Financial Results for the period ended September 30, 2024 –
Standalone and Consolidated – Engro Polymer & Chemicals Limited (“Company”)**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held on Monday, October 21, 2024, have reviewed and approved the financial results for the period ended September 30, 2024, and recommended the following:

CASH DIVIDEND

NIL

BONUS SHARES

NIL

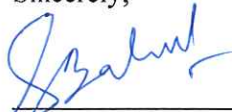
RIGHT SHARES

NIL

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

The quarterly report of the Company for the period ended September 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
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

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

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023 (Restated)	September 30, 2024	September 30, 2023 (Restated)
Revenue from contracts with customers - net	20,063,368	25,011,993	54,440,058	62,030,790
Cost of sales	(18,967,652)	(18,545,735)	(50,843,025)	(46,153,813)
Gross profit	1,095,716	6,466,258	3,597,033	15,876,977
Distribution and marketing expenses	(159,493)	(133,421)	(481,360)	(414,483)
Administrative expenses	(512,413)	(232,870)	(1,732,299)	(1,205,315)
Other expenses	(87,797)	(803,350)	(112,244)	(1,799,557)
Other income	391,865	373,769	976,280	1,143,668
Operating profit	727,878	5,670,386	2,247,410	13,601,290
Finance costs	(1,962,321)	(1,236,509)	(5,752,253)	(3,961,102)
(Loss) / profit before income tax and final tax	(1,234,443)	4,433,877	(3,504,843)	9,640,188
Final tax	(10,974)	(37,596)	(52,835)	(267,853)
(Loss) / profit before income tax	(1,245,417)	4,396,281	(3,557,678)	9,372,335
Income tax	757,763	(1,758,592)	1,805,222	(3,901,470)
(Loss) / profit after taxation for the period	(487,654)	2,637,689	(1,752,456)	5,470,865
(Loss) / earnings per share - basic	(0.54)	2.74	(2.15)	5.52
(Loss) / earnings per share - diluted	(0.54)	2.18	(2.15)	4.53
Accumulated profit brought forward	10,563,497	10,521,431	12,938,222	11,169,486
(Loss) / profit for the period	(487,654)	2,637,689	(1,752,456)	5,470,865
Accumulated profit before appropriation	10,075,843	13,159,120	11,185,766	16,640,351
Final cash dividend appropriation - ordinary shares	-	-	(908,923)	(2,272,308)
Final cash dividend appropriation - preference shares	-	-	(201,000)	(150,000)
First interim cash dividend appropriation - ordinary shares	-	-	-	(908,923)
First interim cash dividend appropriation - preference shares	-	-	-	(150,000)
Second interim cash dividend appropriation - ordinary shares	-	(1,363,385)	-	(1,363,385)
Second interim cash dividend appropriation - preference shares	-	(150,000)	-	(150,000)
Accumulated profit after appropriation	10,075,843	11,645,735	10,075,843	11,645,735

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

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

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Restated)		(Restated)
Revenue from contracts with customers - net	20,067,017	25,015,742	54,451,693	62,038,106
Cost of sales	(18,969,291)	(18,550,538)	(50,852,269)	(46,160,619)
Gross profit	1,097,726	6,465,204	3,599,424	15,877,487
Distribution and marketing expenses	(164,753)	(140,947)	(494,247)	(426,567)
Administrative expenses	(512,413)	(234,492)	(1,732,299)	(1,206,937)
Other expenses	(97,980)	(817,959)	(151,453)	(1,936,264)
Other income	194,439	375,546	489,456	1,151,897
Operating profit	517,019	5,647,352	1,710,881	13,459,616
Finance costs	(1,964,200)	(1,236,843)	(5,757,856)	(3,965,185)
(Loss) / profit before income tax, minimum tax differential and final tax	(1,447,181)	4,410,509	(4,046,975)	9,494,431
Minimum tax differential	(398)	(242)	(677)	(303)
Final tax	(10,975)	(37,596)	(52,863)	(267,853)
(Loss) / profit before income tax	(1,458,554)	4,372,671	(4,100,515)	9,226,275
Income tax	760,111	(1,730,919)	1,812,396	(3,839,434)
(Loss) / profit after taxation for the period	(698,443)	2,641,752	(2,288,119)	5,386,841
(Loss) / earnings per share - basic	(0.77)	2.74	(2.74)	5.43
(Loss) / earnings per share - diluted	(0.77)	2.49	(2.74)	4.46
Accumulated profit brought forward	9,928,300	10,421,387	12,627,899	11,157,529
(Loss) / profit for the period	(698,443)	2,641,752	(2,288,119)	5,386,841
Accumulated profit before appropriation	9,229,857	13,063,139	10,339,780	16,544,370
Final cash dividend appropriation - ordinary shares	-	-	(908,923)	(2,272,308)
Final cash dividend appropriation - preference shares	-	-	(201,000)	(150,000)
First interim cash dividend appropriation - ordinary shares	-	-	-	(908,923)
First interim cash dividend appropriation - preference shares	-	-	-	(150,000)
Second interim cash dividend appropriation - ordinary shares	-	(1,363,385)	-	(1,363,385)
Second interim cash dividend appropriation - preference shares	-	(150,000)	-	(150,000)
Accumulated profit after appropriation	9,229,857	11,549,754	9,229,857	11,549,754