

April 17, 2025

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

Subject: Financial Results for the Period Ended March 31, 2025 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 Thursday, April 17, 2025, 02:00 p.m. have reviewed and approved the financial results for the period ended March 31, 2025, 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 March 31, 2025, are enclosed.

The Quarterly report of the Company for the period ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engropolymer.com.

Yours sincerely,



Saqib Rafique, FCA
Company Secretary

Cc:

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

Engro Polymer & Chemicals Limited

8th Floor, The Harbour Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi 75600 Pakistan
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ENGRO POLYMER AND CHEMICALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
ASSETS		
Non-Current Assets		
Property, plant and equipment	62,770,857	60,698,859
Right-of-use asset	591,232	711,745
Intangible assets	489,129	514,900
Long-term loans, advances and deposits	14,552	8,933
	63,865,770	61,934,437
Current Assets		
Stores, spares and loose tools	5,035,810	4,911,457
Stock-in-trade	15,864,905	14,438,918
Trade debts	1,474,445	1,262,773
Loans, advances, deposits, prepayments and other receivables	7,185,032	6,387,465
Income tax recoverable	7,278,296	6,807,324
Short-term investments	274,596	1,574,959
Cash and bank balances	4,119,632	3,534,104
	41,232,716	38,917,000
TOTAL ASSETS	105,098,486	100,851,437
EQUITY AND LIABILITIES		
Equity		
Ordinary 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 profits	10,532,802	11,357,393
	26,496,988	27,321,579
Non-Current Liabilities		
Long-term borrowings	28,080,245	29,097,177
Government grant	941,288	1,014,922
Lease liabilities	308,062	438,115
Deferred tax liability - net	1,582,594	1,782,531
	30,912,189	32,332,745
Current Liabilities		
Trade and other payables	21,971,576	19,736,065
Service benefit obligations	-	98,860
Current portion of long-term borrowings	2,319,004	1,302,324
Current portion of government grant	241,037	236,872
Current portion of lease liabilities	786,894	853,154
Short-term borrowings	14,084,643	11,848,627
Subordinated loan from the holding company	1,000,000	-
Accrued interest / mark-up	894,332	726,146
Unclaimed dividend	281,220	284,462
Provisions	6,110,603	6,110,603
	47,689,309	41,197,113
	78,601,498	73,529,858
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	105,098,486	100,851,437

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand except for loss per share)

	Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees	
Revenue from contracts with customers - net	17,866,452	16,576,108
Cost of sales	(16,454,573)	(15,469,428)
Gross profit	1,411,879	1,106,680
Distribution and marketing expenses	(132,687)	(148,078)
Administrative expenses	(615,069)	(714,596)
Other expenses	(108,249)	(23,224)
Other income	161,195	175,277
Operating profit	717,069	396,059
Finance costs	(1,502,760)	(1,668,092)
Loss before minimum tax differential, final tax and income tax	(785,691)	(1,272,033)
Minimum tax differential	(125)	-
Final tax	(57,471)	(15,665)
Loss before income tax	(843,287)	(1,287,698)
Income tax	18,696	386,456
Loss for the period	(824,591)	(901,242)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(824,591)	(901,242)
Loss per share - basic	(0.91)	(1.21)
Loss per share - diluted	(0.91)	(1.21)



ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		RESERVES		Total
	Ordinary share capital	Preference shares	CAPITAL Share premium	REVENUE Unappropriated profits	
	Rupees				
Balance as at January 1, 2024	9,089,233	3,000,000	3,874,953	12,627,899	28,592,085
Total comprehensive loss for the period ended March 31, 2024	-	-	-	(901,242)	(901,242)
Transactions with owners					
Final dividend for the year ended December 31, 2023					
- Rs. 1 per ordinary share	-	-	-	(908,923)	(908,923)
- Rs. 0.67 per preference share	-	-	-	(201,000)	(201,000)
	-	-	-	(1,109,923)	(1,109,923)
Balance as at March 31, 2024	9,089,233	3,000,000	3,874,953	10,616,734	26,580,920
Total comprehensive income for the nine months ended December 31, 2024	-	-	-	740,659	740,659
Balance as at December 31, 2024 (Audited)	9,089,233	3,000,000	3,874,953	11,357,393	27,321,579
Total comprehensive loss for the period ended March 31, 2025	-	-	-	(824,591)	(824,591)
Balance as at March 31, 2025	9,089,233	3,000,000	3,874,953	10,532,802	26,496,988

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand)

	Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	255,007	1,645,913
Long-term loans, advances and deposits, net	(5,619)	5,522
Retirement benefits paid	(191,261)	(66,309)
Minimum tax differential paid	(509)	-
Final tax paid	-	(15,665)
Income tax paid	(709,175)	(957,466)
Net cash (utilised in) / generated from operating activities	(651,557)	611,995
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(1,726,365)	(3,757,955)
Proceeds from disposal of property, plant and equipment	5,893	12,265
Purchase of short-term investments	-	(216,512)
Proceeds on sale / maturity of short-term investments	1,284,971	2,038,893
Income on short-term investments, intercompany balances and bank deposits	75,568	294,023
Net cash generated utilised in investing activities	(359,933)	(1,629,286)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings - net of transaction costs	-	2,000,000
Repayments of long-term borrowings	(104,713)	(2,647,348)
Repayments of short-term borrowings	(6,804,858)	-
Proceeds of subordinated loan from the holding company	1,000,000	-
Finance costs paid	(1,309,157)	(1,338,121)
Lease rentals paid	(221,466)	(583,416)
Dividend paid	(3,243)	-
Net cash utilised in financing activities	(7,443,437)	(2,568,885)
Net decrease in cash and cash equivalents	(8,454,927)	(3,586,176)
Net foreign exchange differences	249	(4,022)
Cash and cash equivalents at beginning of the period	150,370	(2,695,581)
Cash and cash equivalents at end of the period	(8,304,308)	(6,285,779)

ENGRO POLYMER AND CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
ASSETS		
Non-Current Assets		
Property, plant and equipment	50,020,311	49,486,262
Right-of-use asset	530,762	645,943
Intangible assets	489,129	514,900
Long-term investments	6,837,000	6,837,000
Long-term loans and advances	13,268	7,666
	57,890,470	57,491,771
Current Assets		
Stores, spares and loose tools	4,503,656	4,506,163
Stock-in-trade	15,681,213	13,420,730
Trade debts	1,471,217	1,248,473
Loans, advances, deposits, prepayments and other receivables	12,487,542	10,909,610
Income tax recoverable	7,172,968	6,708,309
Short-term investments	160,703	1,445,006
Cash and bank balances	3,998,047	3,341,190
	45,475,346	41,579,486
TOTAL ASSETS	103,365,816	99,071,257
EQUITY AND LIABILITIES		
Equity		
Ordinary 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 profits	11,810,094	12,438,639
	27,774,280	28,402,825
Non-Current Liabilities		
Long-term borrowings	26,900,448	27,941,832
Government grant	145,243	135,872
Lease liabilities	271,816	395,199
Deferred tax liability	1,716,273	1,865,647
	29,033,780	30,338,550
Current Liabilities		
Trade and other payables	21,477,845	19,446,527
Service benefit obligations	-	98,860
Current portion of long-term borrowings	2,026,791	1,047,520
Current portion of government grant	45,292	45,090
Current portion of lease liabilities	755,313	830,704
Short-term borrowings	14,084,643	11,848,627
Subordinated loan from the holding company	1,000,000	-
Accrued interest / mark-up	776,049	617,488
Unclaimed dividend	281,220	284,463
Provisions	6,110,603	6,110,603
	46,557,756	40,329,882
Contingencies and Commitments	75,591,536	70,668,432
TOTAL EQUITY AND LIABILITIES	103,365,816	99,071,257

ENGRO POLYMER AND CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand except for loss per share)

	Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees	
Revenue from contracts with customers - net	17,946,526	16,564,613
Cost of sales	(16,487,761)	(15,463,268)
Gross profit	1,458,765	1,101,345
Distribution and marketing expenses	(121,238)	(142,351)
Administrative expenses	(615,069)	(714,596)
Other expenses	(106,953)	(20,974)
Other income	337,180	285,111
Operating profit	952,685	508,535
Finance costs	(1,491,892)	(1,664,226)
Loss before minimum tax differential, final tax and income tax	(539,207)	(1,155,691)
Minimum tax differential	-	-
Final tax	(57,471)	(15,665)
Loss before income tax	(596,678)	(1,171,356)
Income tax	(31,867)	387,041
Loss for the period	(628,545)	(784,315)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(628,545)	(784,315)
 Loss per share - basic	 (0.69)	 (1.08)
Loss per share - diluted	(0.69)	(1.08)



ENGRO POLYMER AND CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		RESERVES		Total
	Ordinary share capital	Preference shares	CAPITAL Share premium	REVENUE Unappropriated profits	
	Rupees				
Balance as at January 01, 2024	9,089,233	3,000,000	3,874,953	12,938,222	28,902,408
Total comprehensive loss for the period ended March 31, 2024	-	-	-	(784,315)	(784,315)
Transactions with owners					
Final dividend for the year ended December 31, 2023					
- Rs. 1 per ordinary share	-	-	-	(908,923)	(908,923)
- Rs. 0.67 per preference share	-	-	-	(201,000)	(201,000)
	-	-	-	(1,109,923)	(1,109,923)
Balance as at March 31, 2024	9,089,233	3,000,000	3,874,953	11,043,984	27,008,170
Total comprehensive income for the nine months ended December 31, 2024	-	-	-	1,394,655	1,394,655
Balance as at December 31, 2024 (Audited)	9,089,233	3,000,000	3,874,953	12,438,639	28,402,825
Total comprehensive loss for the period ended March 31, 2025	-	-	-	(628,545)	(628,545)
Balance as at March 31, 2025	9,089,233	3,000,000	3,874,953	11,810,094	27,774,280

ENGRO POLYMER AND CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand)

(Amounts in thousand)	Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	394,307	1,702,371
Long-term loans and advances, net	(5,602)	5,522
Retirement benefits paid	(191,261)	(66,309)
Final tax paid	(57,471)	(15,665)
Income tax paid	(645,900)	(951,412)
Net cash (utilised) in / generated from operating activities	(505,927)	674,507
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(1,121,917)	(3,094,967)
Proceeds from disposal of property, plant and equipment	5,893	12,265
Disbursement of subordinated loan to subsidiary companies	(745,150)	(1,184,000)
Repayment of subordinated loan from subsidiary company	65,000	-
Purchase of short-term investments	-	(216,512)
Proceeds on sale / maturity of short-term investments	1,284,971	2,038,893
Income on short-term investments, subordinated loan, intercompany balances and bank deposits	56,796	173,531
Net cash utilised in investing activities	(454,407)	(2,270,790)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings - net of transaction costs	-	2,000,000
Repayments of long-term borrowings	(87,532)	(2,630,167)
Repayments of short-term borrowings	(6,804,858)	-
Proceeds of subordinated loan from the holding company	1,000,000	-
Finance costs paid	(1,306,165)	(1,300,649)
Lease rentals paid	(221,466)	(583,416)
Dividend paid	(3,243)	-
Net cash utilised in financing activities	(7,423,264)	(2,514,232)
Net decrease in cash and cash equivalents	(8,383,598)	(4,110,515)
Net foreign exchange differences	249	(4,022)
Cash and cash equivalents at beginning of the period	(42,544)	(2,810,868)
Cash and cash equivalents at end of the period	(8,425,893)	(6,925,405)