

quarterly report 2025



engro polymer & chemicals

journey to building character



company information

Chief Executive Officer

Mr. Abdul Qayoom

Chief Financial Officer

Ms. Rabia Wafah Khan

Company Secretary

Mr. Saqib Rafique

board of directors

Mr. Ahsan Zafar Syed | Mr. Masaaki Yokoyama | Mr. Tariq Nisar | Mr. Syed Shahzad Nabi
Ms. Ayesha Aziz | Mr. Kamran Nishat | Mr. Nazoor Ali Baig | Mr. Abdul Qayoom

bankers

Al Baraka Bank (Pakistan) Limited (Islamic)
Allied Bank Limited
Allied Bank Limited (Islamic)
Askari Bank Limited
Bank Alfalah Limited
Bank Alfalah Limited (Islamic)
Bank Al-Habib Limited
Bank Al-Habib Limited (Islamic)
Bank Islami Pakistan Limited
Bank of China
Bank of Khyber
Citibank, N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Habib Metropolitan Bank Limited (Islamic)
Industrial & Commercial Bank of China
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
SAMBANK Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited / Bank Makramah Limited
The Bank of Punjab
United Bank Limited
United Bank Limited (Islamic)

shares registrar

M/s. FAMCO Share Registration Services (Pvt)
Limited 8-F, Near Hotel Faran, Block-6,
PECHS, Shahrah-e-Faisal, Karachi, Pakistan
Tel: +92(21) 34380104-5, 34384621-3
Fax: +92(21) 34380106

registered office

8th Floor, The Harbour Front Building, Marine Drive,
Block 4, Clifton
Karachi-75600
PABX: +92-21-35166863-64
UAN: 111 411 411
Website: www.engropolymer.com

plant

EZ/II/P-II-I, Eastern Zone, Bin Qasim, Karachi

lahore office

Office No. 601, 6th Floor, Haly Tower, Lalak Jan
Chowk, DHA, Lahore
UAN: 111 211 211

auditors

AF. 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

ENGRO POLYMER & CHEMICALS LIMITED
DIRECTORS' REVIEW TO THE SHAREHOLDERS
ON UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

On behalf of the Board of Directors of Engro Polymer & Chemicals Limited (the "Company"), we would like to present the unaudited Financial Information of the Company for the three months ended March 31, 2025.

Business Review

The global PVC market entered 2025 on a muted note, with weak market fundamentals, especially demand, continuing to weigh on PVC pricing. Seasonal slowdowns across Asia – driven by the Lunar New Year holidays – further dampened demand, while elevated inventory levels prompted producers to cut operating rates. Ongoing capacity expansions in China further weighed on market sentiment, exacerbating the oversupply situation. Buying activity remained cautious, with weak downstream demand and uncertainty around trade policies limiting any meaningful recovery in price. Producers continued to operate with thin margins against declining PVC prices.

On the domestic front, downstream PVC demand remained subdued during the first quarter, due to the seasonal slowdown. Cement sales, a key indicator of construction demand, declined by 10% YoY, reflecting the continued slowdown in infrastructure and housing activity. As international prices sustained at low levels, the market saw a high PVC import influx. This subdued environment limited domestic offtake, adding pressure on local pricing and producer margins.

Ethylene prices remained rangebound, ranging from \$910/MT to \$940/MT. Market sentiment remained subdued due to extended losses in upstream crude and naphtha feedstock, and lackluster demand from downstream ethylene sectors like Polyethylene. Ethylene Dichloride (EDC) prices declined as demand for EDC was muted amid weak sentiment in the downstream PVC market while supply was ample. VCM demand also followed a similar trend.

International caustic soda prices improved in the first quarter, as tight supply conditions early in the quarter lent support to the market before rebalancing towards quarter-end. In the downstream sector, alumina demand was stable while non-alumina sector demand remained flat. The domestic textile sector recorded a 7% YoY growth in the first eight months of FY25, but with gas prices rising, it faces a cost disadvantage against regional competitors. However, demand for caustic in the export-oriented sector increased.

On the Hydrogen Peroxide front, the Company is making advancements. After the successful commissioning of the plant in February 2025, the Company's efforts are now focused on promoting this new product, strengthening its market position while discouraging imports, and building partnerships with key stakeholders.

The Company recorded a revenue of PKR 17,866 million in Q1 2025, an increase of ~8% compared to the same period last year on the back of higher sales volume. During Q1 2025, the Company recorded a Loss After Tax of PKR 825 million due to declining global PVC prices and lower core delta, translating into a basic Loss Per Share of PKR 0.91, compared to a Loss After Tax of PKR 901 million, translating into a basic Loss Per Share of PKR 1.21 for the same period last year.

During the period, the Company has entered into transactions with its wholly owned subsidiary, Engro Peroxide (Private) Limited (EPPL), involving the sale of goods and utilities at cost. These transactions were duly reviewed and approved by the Board of Directors and the Board Audit and Risk Committee. Management confirms that the transactions were conducted in the best interest of the Company, aligned with the Company's strategic objective to optimize internal synergies through the utilization of hydrogen, generated as a by-product of its caustic manufacturing process, along with other manufacturing variables and utilities, for the sustainable production of hydrogen peroxide by EPPL, and in compliance with the requirements of Section 208 of the Companies Act, 2017.

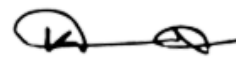
Outlook

PVC prices are expected to see a stable-to-bearish trend moving forward, as market sentiment remains cautious ahead of anticipated capacity expansions among several Chinese producers and uncertainties over the potential impact of US tariffs. Narrow producer margins may limit further price cuts if global prices continue to decline, adding to the threat of increased imports.

On the other hand, ethylene prices are also expected to see a bearish trend due to rising spot supply and weak demand. EDC prices are largely driven by PVC demand and Caustic soda dynamics, hence expected to be bearish. Lower PVC prices, coupled with rangebound Ethylene prices, will keep core delta and margins on the lower side in the next quarter.



Abdul Qayoom
Chief Executive Officer
Karachi, April 17, 2025



Kamran Nishat
Director



consolidated financial statements

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

(Amounts in thousand)

	Note	Unaudited March 31, 2025	Audited December 31, 2024
		Rupees	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	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	6	15,864,905	14,438,918
Trade debts	7	1,474,445	1,262,773
Loans, advances, deposits, prepayments and other receivables	8	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	9	28,080,245	29,097,177
Government grant		941,288	1,014,922
Lease liabilities	10	308,062	438,115
Deferred tax liability - net	11	1,582,594	1,782,531
		30,912,189	32,332,745
Current Liabilities			
Trade and other payables	12	21,971,576	19,736,065
Service benefit obligations		-	98,860
Current portion of long-term borrowings	9	2,319,004	1,302,324
Current portion of government grant		241,037	236,872
Current portion of lease liabilities	10	786,894	853,154
Short-term borrowings		14,084,643	11,848,627
Subordinated loan from the holding company	13	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	15		
TOTAL EQUITY AND LIABILITIES		105,098,486	100,851,437

The annexed notes 1 to 24 form an integral part of these condensed consolidated financial statements.


Chief Executive


Chief Financial Officer


Director

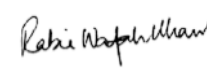
ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

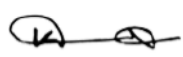
(Amounts in thousand except for loss per share)

	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)

The annexed notes 1 to 24 form an integral part of these condensed consolidated financial statements.


Chief Executive


Chief Financial Officer


Director

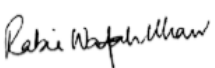
ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025


(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		RESERVES		Total
	Ordinary share capital	Preference shares	CAPITAL	REVENUE	
			Share premium	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

The annexed notes 1 to 24 form an integral part of these condensed consolidated financial statements.


Chief Executive


Chief Financial Officer


Director

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

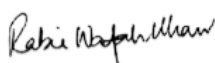
(Amounts in thousand)

		Quarter ended	
		March 31, 2025	March 31, 2024
		Rupees	
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
	17	255,007	1,645,913
Cash generated from operations		(5,619)	5,522
Long-term loans, advances and deposits, net		(191,261)	(66,309)
Retirement benefits paid		(509)	-
Minimum tax differential paid		-	(15,665)
Final tax paid		(709,175)	(957,466)
Income tax paid			
Net cash (utilised in) / generated from operating activities		(651,557)	611,995
CASH FLOWS FROM INVESTING ACTIVITIES			
		(1,726,365)	(3,757,955)
Purchases of property, plant and equipment and intangible assets		5,893	12,265
Proceeds from disposal of property, plant and equipment		-	(216,512)
Purchase of short-term investments		1,284,971	2,038,893
Proceeds on sale / maturity of short-term investments		75,568	294,023
Income on short-term investments, intercompany balances and bank deposits			
Net cash generated utilised in investing activities		(359,933)	(1,629,286)
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	2,000,000
Proceeds from long-term borrowings - net of transaction costs		(104,713)	(2,647,348)
Repayments of long-term borrowings		(6,804,858)	-
Repayments of short-term borrowings		1,000,000	-
Proceeds of subordinated loan from the holding company		(1,309,157)	(1,338,121)
Finance costs paid		(221,466)	(583,416)
Lease rentals paid		(3,243)	-
Dividend paid			
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	18	(8,304,308)	(6,285,779)

The annexed notes 1 to 24 form an integral part of these condensed consolidated financial statements.



Chief Executive



Chief Financial Officer



Director

ENGRO POLYMER AND CHEMICALS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

- 1.1 The "Group" consists of Engro Polymer and Chemicals Limited (here-in-after referred to as 'the Holding Company') and its wholly owned subsidiary companies, Think PVC (Private) Limited, Engro Peroxide (Private) Limited and Engro Plasticizer (Private) Limited (here-in-after referred to as 'the Group').
- 1.2 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 Limited (PSX). 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).
- 1.3 The geographical location and addresses of all business units of the Group are as follows:

Business unit	Geographical location
Head office	8th Floor, The Harbour Front Building, Marine Drive, Block 4, Clifton, 'Karachi, Pakistan
Manufacturing plant	EZ/II-P-II-I Eastern Zone, Port Bin Qasim Industrial Area, Karachi, Pakistan
Regional sales unit	Office No. 601, 6th Floor, Haly Tower, Lalak Jan Chowk, DHA, Lahore, Pakistan
Branded Outlet - Karachi	Plot 41 -C, Bukhari Commercial Lane 2, Phase VI, DHA, Karachi, Pakistan
Branded Outlet - Lahore	Plot 184, Block COCA, Phase DC, DHA, Lahore, Pakistan

- 1.4 During the period, Engro Peroxide (Private) Limited (EPPL), a wholly owned subsidiary, has commenced its commercial operations.

2. BASIS OF PREPARATION

- 2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for the 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 directives issued under the Act.

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

- 2.2 These consolidated condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024.
- 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.

(Amounts in thousand)

3. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

3.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024.

3.2 Initial application of standards, amendments or interpretations to existing standards**a) Standards and amendments to published accounting and reporting standards and interpretations that are effective during the period**

There were certain amendments to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Holding Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

b) Standards and amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Holding Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

3.3 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 Group'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 these consolidated condensed interim financial statements are the same as those that were applied in the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024.

Unaudited March 31, 2025	Audited December 31, 2024
Rupees	

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets - note 5.1	52,178,963	37,910,115
Capital work-in-progress - note 5.2	10,350,850	22,547,700
Capital spares	241,044	241,044
	<u>62,770,857</u>	<u>60,698,859</u>

5.1 Following additions, including transfers from capital work-in-progress, were made during the period / year:

Building on leasehold land	493,636	212,336
Plant and machinery	13,082,182	4,713,429
Catalyst	1,046,306	-
Furniture, fixtures and equipment	273,496	190,119
Vehicles	48,100	442,727
	<u>14,943,720</u>	<u>5,558,611</u>

5.2 Operating assets costing Rs. 10,614 (December 31, 2024: Rs. 754,976) having net book value of Rs. 5,843 (December 31, 2024: Rs. 112,515) were disposed / written off for Rs. 5,893 (December 31, 2024: Rs. 94,822).

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
5.3 The movement in capital work-in-progress is as follows:		
Balance at beginning of the period	22,547,700	18,921,324
Additions during the period including borrowing costs	1,728,682	9,202,916
Transferred from stock-in-trade	1,018,188	-
Transferred from capital spares	-	48,967
Transferred to:		
- operating assets - note 5.1	(14,943,720)	(5,558,611)
- intangible assets	-	(22,312)
- capital spares	-	(44,584)
	(14,943,720)	(5,625,507)
Balance at end of the period / year	10,350,850	22,547,700
6. STOCK-IN-TRADE		
Raw and packing materials - notes 6.1	7,535,510	8,659,212
Less: Provision against stock-in-trade	(90,154)	(90,154)
	7,445,356	8,569,058
Work-in-process	473,734	327,376
Finished goods - manufactured products and trading products	7,945,815	5,542,484
	15,864,905	14,438,918
6.1 This includes stocks held at storage facilities of following parties:		
- Engro Vopak Terminal Limited, a related party	1,687,549	2,149,078
- Al-Noor Petroleum (Private) Limited	15,280	12,198
- Al-Rahim Trading Company (Private) Limited	1,966,882	1,649,632
	3,669,711	3,810,908
6.2 This includes goods in transit amounting to Rs. 2,715,034 (December 31, 2024: Rs. 214,575).		
6.3 During the period / year, the Group has written off, stock-in-trade amounting to Nil (December 31, 2024: Rs. 114,647).		

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
7. TRADE DEBTS - Considered good		
Includes amounts due from the following related parties:		
Engro Fertilizer Limited	20,891	10,869
Engro Eximp FZE	105,938	138,280
FrieslandCampina Engro Pakistan Limited	6,215	10,753
	<u>133,044</u>	<u>159,902</u>

**8. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS
AND OTHER RECEIVABLES**

These include advances and receivables from the following related parties which are as follows:

Engro Corporation Limited	121,100	2,061
Engro Eximp FZE	24,297	24,297
Engro Energy Limited	86	-
Engro Energy Services Limited	109	205
Engro Fertilizers Limited	32,967	24,769
Engro Powergen Qadirpur Limited	179	6,794
Engro Powergen Thar (Private) Limited	84	3,888
Engro Vopak Terminal Limited	3,007	2,165
Engro Elengy Terminal (Private) Limited	577	925
Sindh Engro Coal Mining Company Limited	390	822
Engro Elengy (Private) Limited	-	34
Engro Enfrashare (Private) Limited	3	3
	<u>182,799</u>	<u>65,963</u>

(Amounts in thousand)

9. LONG-TERM BORROWINGS

Title	Mark-up rate per annum	Installments		March 31, 2025	December 31, 2024
		Number	Commencing	----- Rupees -----	
Islamic Long Term Financing Facility (ILTFF)	SBP rate + 1.2%	32 quarterly	December 14, 2022	1,332,482	1,392,830
Loan under diminishing musharka agreement I	3 months KIBOR + 0.4%	8 half yearly	June 28, 2023	200,000	200,000
Syndicated Long Term Islamic Financing Facility	3 months KIBOR + 0.3%	12 quarterly	March 27, 2028	8,737,343	8,736,621
Loan under diminishing musharka agreement II	3 months KIBOR + 0.3%	16 quarterly	March 30, 2026	6,000,000	6,000,000
Islamic Temporary Economic Refinance Facilities (ITERF)	Ranging from SBP rate + 0.75% to 1%	32 quarterly	June 12, 2023	3,176,180	3,219,955
Ijarah Facility from International Finance Corporation (IFC)	SOFR + 3.68%	7 half yearly	July 15, 2025	4,135,569	4,101,889
Bilateral Loan II	3 months KIBOR + 0.4%	28 quarterly	April 19, 2026	2,000,000	2,000,000
Loan under diminishing musharka agreement III	3 months KIBOR + 0.03%	28 quarterly	March 9, 2027	6,000,000	6,000,000
				<u>31,581,574</u>	<u>31,651,295</u>
Less: Current portion shown under current liabilities					
- Islamic Long Term Financing Facility (ILTFF)				(243,750)	(243,750)
- Islamic Temporary Economic Refinance Facility (ITERF)				(398,591)	(361,182)
- Loan under diminishing musharka agreement I				(100,000)	(100,000)
- Loan under diminishing musharka agreement II				(375,000)	-
- Ijarah facility from International Finance Corporation (IFC)				(1,201,663)	(597,392)
				<u>(2,319,004)</u>	<u>(1,302,324)</u>
Less: Deferred income - Government grant				<u>(1,182,325)</u>	<u>(1,251,794)</u>
				<u><u>28,080,245</u></u>	<u><u>29,097,177</u></u>

- 9.1 As at March 31, 2025, there is no material change in the terms and conditions of the borrowings as disclosed in the note 18 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024.

10. LEASE LIABILITIES

This includes lease liability in respect of storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 989,723 (December 31, 2024: Rs. 1,186,100).

Unaudited March 31, 2025	Audited December 31, 2024
----- Rupees -----	

11. DEFERRED TAX LIABILITY - net

Credit balances arising due to:

- accumulated depreciation	8,227,981	7,569,430
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Debit balances arising due to:

- unpaid liabilities	545,133	535,115
- leases	191,138	226,184
- provisions	2,181,352	2,181,352
- shares issuance cost	77,771	77,771
- tax losses	2,741,397	2,039,122
- minimum turnover tax	908,596	727,355
	<u>(6,645,387)</u>	<u>(5,786,899)</u>
	<u><u>1,582,594</u></u>	<u><u>1,782,531</u></u>

(Amounts in thousand)

Unaudited March 31, 2025	Audited December 31, 2024
Rupees	
369,648	80,318
13,636	380,922
156,722	160,139
-	403
151,769	137,733
8,920,339	6,986,584
-	22
10	4,550
328	-
116	84
11,442	2,406
1,775	1,775
9,625,785	7,754,936

13. LOAN FROM THE PARENT COMPANY

Represents loan from Engro Corporation Limited, the Parent Company, amounting to Rs. 1,000,000 (December 31, 2024: Nil). The total facility under the loan agreement amounts to Rs. 7,000,000 and carries mark-up at the rate of 1 month KIBOR + 0.6% per annum payable on a quarterly basis.

14. ACCRUED INTEREST / MARK-UP

Includes mark-up on subordinated loan from Engro Corporation Limited, the Parent Company (note 13), amounting to Rs. 1,781 (December 31, 2024: Nil).

(Amounts in thousand)**15. CONTINGENCIES AND COMMITMENTS**

- 15.1 As at March, 2025, there is no material change in the status of matters reported as contingencies in notes 26 and 27 of the audited annual consolidated annual financial statements of the Holding Company for the year ended December 31, 2024, except for the below.
- 15.2 The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Group as at March 31, 2025 amounts to Rs. 11,471,000 (December 31, 2024: Rs. 10,046,000). The amount utilised there against as at March 31, 2025 is Rs. 8,516,365 (December 31, 2024: Rs. 8,326,369).
- The performance guarantees of Rs. 102,180 and Rs. 286,682 have been given in respect of Sindh Development and Maintenance of Infrastructure Cess (SIDC) and greenfield application status of EPPL, respectively. With regard to greenfield status, the Group is of the view that if payment on account of sales tax and income tax amounting to Rs. 149,620 is required to be made to the Government authorities, the same will be recoupable in its tax returns for future periods. Accordingly, no provision has been recognised in this respect.
- 15.3 The facility for opening letter of credits as at March 31, 2025 aggregates to Rs. 42,252,000 (December 31, 2024: Rs. 46,285,500) out of which Rs. 11,693,887 (December 31, 2024: Rs. 16,010,399) have been utilised.
- 15.4 In 2022, EPPL entered into a contract with Suria Engineering (Private) Limited for purchase of Hydrogen Peroxide Steel Structure in respect of the Hydrogen Peroxide manufacturing plant for a consideration of Rs. 470,000. As at March 31, 2025, outstanding commitment for equipment procurement amounts to Rs. 15,000 (December 31, 2024: Rs. 15,000).
- 15.5 In 2024, EPPL entered into a contract with Descon Engineering Limited for engineering services in respect of Hydrogen Peroxide manufacturing plant at a consideration of Rs. 270,000. As at March 31, 2025, outstanding commitment amounts to Rs. 45,000 (December 31, 2024: Rs. 45,000).
- 15.6 Commitments in respect of rentals of storage tanks at EVTL for the handling of (i) Ethylene aggregating to USD 3,715 (December 31, 2024: USD 3,870) are valid till March 31, 2026, (ii) Ethylene Di Chloride (EDC) aggregating to USD 2,065 (December 31, 2024: USD 2,224) are valid till December 31, 2028 and (iii) Vinyl Chloride Monomer (VCM) aggregating to USD 447 (December 31, 2024: USD 644) are valid till December 31, 2024.

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
15.7 Commitments in respect of expenditure of capital and other operational items	6,204,278	6,035,471

16. LOSS PER SHARE - BASIC AND DILUTED

- 16.1 Basic loss per share has been calculated by dividing the loss attributable to ordinary share holders of the Group by weighted average number of ordinary shares in issue during the period.
- 16.2 Diluted loss per share presents the effect of conversion of potential ordinary shares (preference shares) where it leads to decrease in earnings per share or increase in loss per share.

(Amounts in thousand)

	Unaudited March 31, 2025	Unaudited March 31, 2024
	Rupees	
17. CASH GENERATED FROM OPERATIONS		
Loss before taxation	(843,287)	(1,287,698)
Adjustments for non cash-charges and other items:		
Staff retirement and other service benefits	92,401	20,175
Depreciation:		
- operating assets	669,029	889,565
- right-of-use asset	120,513	119,319
Amortisation of intangible assets	25,771	26,408
Provision against slow moving stores and spares	-	13,068
Unrealised foreign exchange loss on financial assets and liabilities	30,269	(93,059)
Income on financial assets	(57,614)	(222,978)
Finance costs	1,502,760	1,666,784
Gain on disposal of operating assets	(50)	(1,467)
Minimum tax differential	-	-
Final tax	57,471	15,665
Working capital changes - note 17.1	(1,342,256)	500,131
	<u>255,007</u>	<u>1,645,913</u>
17.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(124,353)	(315,007)
Stock-in-trade	(2,444,175)	1,293,104
Trade debts	(211,672)	265,789
Loans, advances, deposits, and other receivables - net	(797,567)	721,906
	<u>(3,577,767)</u>	<u>1,965,792</u>
(Decrease) / Increase in current liabilities		
Trade and other payables	2,235,511	(1,465,661)
	<u>(1,342,256)</u>	<u>500,131</u>
18. CASH AND CASH EQUIVALENTS		
Short-term investments	160,703	318,846
Cash and bank balances	4,119,632	3,521,369
Running finances	(12,584,643)	(10,125,994)
	<u>(8,304,308)</u>	<u>(6,285,779)</u>

(Amounts in thousand)

19. SEGMENT INFORMATION

- 19.1 The basis of segmentation and reportable segments presented in these consolidated condensed interim financial statements are same as disclosed in the audited consolidated annual financial statements for the year ended December 31, 2024.

	March 31, 2025 (Unaudited)					March 31, 2024 (Unaudited)				
	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Unallocated	Total	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Unallocated	Total
	Rupees									
Segment profit or loss										
Revenue from contract with customers (net)	14,017,146	3,755,448	93,858	-	17,866,452	13,230,235	3,295,713	50,160	-	16,576,108
Less:										
Cost of sales	(13,742,595)	(2,670,919)	(41,059)	-	(16,454,573)	(13,040,391)	(2,384,835)	(44,202)	-	(15,469,428)
Distribution and marketing expenses	(70,252)	(62,236)	(199)	-	(132,687)	(82,932)	(65,016)	(130)	-	(148,078)
Administrative expenses	(485,518)	(126,334)	(3,217)	-	(615,069)	(577,740)	(134,805)	(2,051)	-	(714,596)
Other expenses	(85,306)	(22,384)	(559)	-	(108,249)	(17,789)	(5,371)	(64)	-	(23,224)
Other income	82,023	21,834	542	56,796	161,195	29,469	35,597	541	109,670	175,277
Finance costs	(1,180,118)	(314,840)	(7,802)	-	(1,502,760)	(1,331,838)	(331,215)	(5,039)	-	(1,668,092)
(Loss) / profit before minimum tax differential, final tax and income tax	(1,464,620)	580,569	41,564	56,796	(785,691)	(1,790,986)	410,068	(785)	109,670	(1,272,033)
Minimum tax differential	(125)	-	-	-	(125)	-	-	-	-	-
Final tax	(45,604)	(11,867)	-	-	(57,471)	(11,954)	(3,711)	-	-	(15,665)
(Loss) / profit before income tax	(1,510,349)	568,702	41,564	56,796	(843,287)	(1,802,940)	406,357	(785)	109,670	(1,287,698)
Income tax	(25,075)	44,038	(166)	(101)	18,696	306,310	76,516	1,165	2,465	386,456
(Loss) / Profit for the year	(1,535,424)	612,740	41,398	56,695	(824,591)	(1,496,630)	482,873	380	112,135	(901,242)

	March 31, 2025 (Unaudited)					December 31, 2024 (Audited)				
	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Unallocated	Total	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power supply	Unallocated	Total
	Rupees									
Segment assets										
Total segment assets	68,738,431	31,901,617	64,210	4,394,228	105,098,486	65,702,794	29,983,081	56,499	5,109,063	100,851,437

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

(Amounts in thousand)

20. TRANSACTIONS WITH RELATED PARTIES

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

		Unaudited March 31, 2025	Unaudited March 31, 2024
		Rupees	
Nature of relationship	Nature of transactions		
Parent Company	Reimbursement made	365,273	343,533
	Reimbursement received	14,778	1,782
	Subordinated loan received	1,000,000	-
	Mark-up on subordinated loan	1,781	-
	Dividend paid	-	510,733
Members of the Group	Sales of utilities	44,776	79,433
	Purchase of services	376,763	537,650
	Reimbursement made	41,464	75,034
	Reimbursement received	31,292	691
	Purchase of goods	9,110,508	6,521,059
	Sale of goods	381,057	589,037
Asscoiated Companies	Dividend paid	-	100,054
	Purchase of goods	8,062	25,596
	Sale of goods	1,542,669	1,629,621
Directors	Fee	1,850	6,705
	Dividend paid	-	9
Contribution to staff retirement benefits	Managed and operated by the Holding Company		
	- Provident fund	32,571	32,394
	- Gratuity fund	27,090	21,087
	- Pension fund	-	1,394
Key management personnel	Managerial remuneration	37,958	40,248
	Retirement benefit funds	5,731	6,872
	Bonus	14,335	16,159
	Other benefits	11,321	11,910

(Amounts in thousand)

21. FINANCIAL RISK MANAGEMENT

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 consolidated financial statements.

22. 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. Consequently, differences can arise between carrying values and the fair value estimates. As at the reporting date, the carrying value of all financial assets and liabilities approximate to their fair value. The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

For all 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.

23. CORRESPONDING FIGURES

23.1 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 statement of 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 amounts of comparable period of immediately preceding financial year.

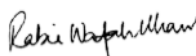
23.2 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

24. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Holding Company.



Chief Executive



Chief Financial Officer



Director



standalone financial statements

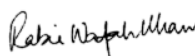
ENGRO POLYMER AND CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

(Amounts in thousand)

		Unaudited March 31, 2025	Audited December 31, 2024
	Note	Rupees	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	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	4,506,168
Stock-in-trade	6	15,681,213	13,420,730
Trade debts	7	1,471,217	1,248,473
Loans, advances, deposits, prepayments and other receivables	8	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	9	26,900,448	27,941,832
Government grant		145,243	135,872
Lease liabilities	10	271,816	395,199
Deferred tax liability	11	1,716,273	1,865,647
		29,033,780	30,338,550
Current Liabilities			
Trade and other payables	12	21,477,845	19,446,527
Service benefit obligations		-	98,860
Current portion of long-term borrowings	9	2,026,791	1,047,520
Current portion of government grant		45,292	45,090
Current portion of lease liabilities	10	755,313	830,704
Short-term borrowings		14,084,643	11,848,627
Subordinated loan from the holding company	13	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
		75,591,536	70,668,432
Contingencies and Commitments	15		
TOTAL EQUITY AND LIABILITIES		103,365,816	99,071,257

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director


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)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

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

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

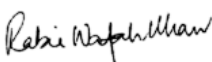
ENGRO POLYMER AND CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

(Amounts in thousand)

(Amounts in thousand)		Quarter ended	
		March 31, 2025	March 31, 2024
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	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	18	(8,425,893)	(6,925,405)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

ENGRO POLYMER AND CHEMICALS LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

(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 repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited (PSX).
- 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 geographical location and addresses of all business units of the Group are as follows:

Business unit	Geographical location
Head office	8th Floor, The Harbour Front Building, Marine Drive, Block 4, Clifton, Karachi, Pakistan
Manufacturing plant	EZ/II-P-II-I Eastern Zone, Port Bin Qasim Industrial Area, Karachi, Pakistan
Regional sales unit	Office No. 601, 6th Floor, Haly Tower, Lalak Jan Chowk, DHA, Lahore, Pakistan

2. BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for the 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 directives issued under the Act.
- Where provisions of and directives issued under the Act differ from the IAS 34, the provisions of and directives issued under the Act have been followed.
- 2.2 These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.
- 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.

(Amounts in thousand)

3. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREON

3.1 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the audited annual financial statements of the Company for the year ended December 31, 2024.

3.2 Initial application of standards, amendments or interpretations to existing standards

a) Standards and amendments to published accounting and reporting standards and interpretations that are effective during the period

There were certain amendments to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

b) Standards and amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

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

(Amounts in thousand)

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 these unconsolidated condensed interim financial statements are the same as those that were applied in the annual audited financial statements of the Company for the year ended December 31, 2024.

	Unaudited March 31, 2025	Audited December 31, 2024
	<u>Rupees</u>	

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets - note 5.1	38,524,147	37,910,080
Capital work-in-progress - note 5.3	11,255,120	11,335,138
Capital spares	241,044	241,044
	<u>50,020,311</u>	<u>49,486,262</u>

5.1 Additions to operating assets during the period / year were as follows:

Building on leasehold land	493,636	212,336
Plant and machinery	595,825	4,713,429
Furniture, fixtures and equipment	64,374	190,119
Vehicles	48,100	442,727
	<u>1,201,935</u>	<u>5,558,611</u>

5.2 Operating assets costing Rs. 10,614 (December 31, 2024: Rs. 754,530) having net book value of Rs. 5,843 (December 31, 2024: Rs. 112,493) were disposed / written off for Rs. 5,893 (December 31, 2024: Rs. 94,799).

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
5.3 The movement in capital work-in-progress is as follows:		
Balance at beginning of the period / year	11,335,138	9,981,976
Additions during the period / year including borrowing costs	1,121,917	6,929,702
Transferred from capital spares	-	48,967
Transferred to:		
- operating assets	(1,201,935)	(5,558,611)
- intangible assets	-	(22,312)
- capital spares	-	(44,584)
	(1,201,935)	(5,625,507)
Balance at end of the period / year	11,255,120	11,335,138
6. STOCK-IN-TRADE		
Raw and packing materials - notes 6.1	7,535,510	7,641,024
Less: Provision against stock-in-trade	(90,154)	(90,154)
	7,445,356	7,550,870
Work-in-process	315,518	327,376
Finished goods - manufactured products and trading Products	7,920,339	5,542,484
	15,681,213	13,420,730
6.1 This includes stocks held at storage locations of following parties:		
- Engro Vopak Terminal Limited, a related party	1,687,549	2,149,078
- Al-Noor Petroleum (Private) Limited	15,280	12,198
- Al-Rahim Trading Company (Private) Limited	342,669	1,649,632
	2,045,498	3,810,908
6.2 This includes goods in transit amounting to Rs. 2,715,034 (December 31, 2024: Rs. 214,575).		
6.3 During the period / year, the Company has written off, stock-in-trade amounting to Nil (December 31, 2024: Rs. 114,647).		

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
7. TRADE DEBTS - Considered good		
Includes amounts due from the following related parties:		
Engro Fertilizer Limited	20,891	55,009
Engro Eximp FZE	105,938	680,673
Engro Peroxide (Private) Limited	87,698	-
FrieslandCampina Engro Pakistan Limited	6,215	10,753
	<u>220,742</u>	<u>746,435</u>
8. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
8.1	These include advances to and receivables from the following related parties:	
Engro Corporation Limited	121,100	2,061
Think PVC (Private) Limited	11,411	10,920
Engro Energy Limited	86	-
Engro Energy Services Limited	109	205
Engro Plasticizer (Private) Limited	1,593	1,593
Engro Fertilizers Limited	32,967	24,769
Engro Eximp FZE	24,297	24,297
Engro Peroxide (Private) Limited	316,389	218,660
Engro Powergen Qadirpur Limited	179	6,794
Engro Powergen Thar (Private) Limited	84	3,888
Engro Vopak Terminal Limited	3,007	2,165
Engro Elengy (Private) Limited	-	34
Engro Elengy Terminal (Private) Limited	577	925
Engro Enfrashare (Private) Limited	3	3
Sindh Engro Coal Mining Company Limited	390	822
	<u>512,192</u>	<u>297,136</u>
8.2	This includes loans provided to by Engro Peroxide (Private) Limited and Think PVC (Private) Limited, wholly owned subsidiary companies of the Company along with accrued interest, amounting to Rs. 6,951,059 and Rs. 67,756, respectively (December 31, 2024: Rs. 6,035,309 and Rs. 126,537, respectively). The total facility under these loan agreements amounts to Rs. 6,000,000 and Rs. 500,000 and carries mark-up at the rate of 3 months KIBOR + 0.5% and 1 month KIBOR + 0.5% per annum, respectively, out of which Rs. 741,650 and Rs. 3,500 respectively were drawn during the current period, and Nil and Rs. 65,000 respectively were repaid during the period.	

(Amounts in thousand)

9. LONG-TERM BORROWINGS

Title	Mark-up rate per annum	Installments		Unaudited March 31, 2025	Audited December 31, 2024
		Number	Commencing	Rupees	
Islamic Long Term Financing Facility (ILTFF)	SBP rate + 1.2%	32 quarterly	December 14, 2022	1,332,482	1,392,830
Loan under diminishing musharka agreement I	3 months KIBOR + 0.4%	8 half yearly	June 28, 2023	200,000	200,000
Syndicated Long Term Islamic Financing Facility	3 months KIBOR + 0.3%	12 quarterly	March 27, 2028	8,737,343	8,736,621
Loan under diminishing musharka agreement II	3 months KIBOR + 0.3%	16 quarterly	March 30, 2026	6,000,000	6,000,000
Islamic Temporary Economic Refinance Facility (ITERF)	Ranging from SBP rate + 0.75% to 1%	32 quarterly	June 12, 2023	712,380	738,974
Ijarah facility from International Finance Corporation (IFC)	SOFR + 3.68%	7 half yearly	July 15, 2025	4,135,569	4,101,889
Bilateral Loan II	3 months KIBOR + 0.4%	28 quarterly	April 19, 2026	2,000,000	2,000,000
Loan under diminishing musharka agreement III	3 months KIBOR + 0.03%	28 quarterly	March 9, 2027	6,000,000	6,000,000
				29,117,774	29,170,314
Less: Current portion shown under current liabilities					
- Islamic Long Term Financing Facility (ILTFF)				(243,750)	(243,750)
- Islamic Temporary Economic Refinance Facility (ITERF)				(106,378)	(106,378)
- Loan under diminishing musharka agreement I				(100,000)	(100,000)
- Loan under diminishing musharka agreement II				(375,000)	-
- Ijarah facility from International Finance Corporation (IFC)				(1,201,663)	(597,392)
				(2,026,791)	(1,047,520)
Less: Deferred income - Government grant				(190,535)	(180,962)
				26,900,448	27,941,832

9.1 As at March 31, 2025, there is no material change in the terms and conditions of the borrowings as disclosed in the note 18 of the annual audited financial statements of the Company for the year ended December 31, 2024.

10. LEASE LIABILITIES

This includes lease liability in respect of storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 989,723 (December 31, 2024: Rs. 1,186,100).

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
11. DEFERRED TAX LIABILITY - net		
Credit balances arising due to:		
- accumulated depreciation	7,864,062	7,569,455
Debit balances arising due to:		
- unpaid liabilities	545,133	535,115
- leases	191,138	226,184
- provisions	2,181,352	2,181,352
- shares issuance cost	77,771	77,771
- tax losses	2,243,799	1,956,031
- minimum turnover tax	908,596	727,355
	(6,147,789)	(5,703,808)
	<u>1,716,273</u>	<u>1,865,647</u>
12. TRADE AND OTHER PAYABLES		
Includes amounts due to following related parties:		
Engro Corporation Limited	369,635	80,223
Engro Fertilizers Limited	12,958	380,922
Engro Energy Limited	156,722	160,139
Engro Elengy Terminal (Private) Limited	-	22
Engro Vopak Terminal Limited	151,769	137,733
Engro Eximp FZE	8,920,339	6,986,584
Engro Powergen Qadirpur Limited	-	403
Sindh Engro Coal Mining Company Limited	-	4,550
Engro Foundation	328	-
Provident Fund	116	84
Gratuity Fund	11,442	2,406
Pension Fund	1,775	1,775
	<u>9,625,084</u>	<u>7,754,841</u>
13. SUBORDINATED LOAN FROM THE HOLDING COMPANY		
Represents loan from Engro Corporation Limited, the Holding Company, amounting to Rs. 1,000,000 (December 31, 2024: Nil). The total facility under the loan agreement amounts to Rs. 7,000,000 and carries mark-up at the rate of 1 month KIBOR + 0.6% per annum payable on a quarterly basis.		
14. ACCRUED INTEREST / MARK-UP		
Includes mark-up on subordinated loan from Engro Corporation Limited, the Holding Company (note 13), amounting to Rs. 1,781 (December 31, 2024: Nil).		

(Amounts in thousand)

15. CONTINGENCIES AND COMMITMENTS

- 15.1 As at March 31, 2025, there is no material change in the status of matters reported as contingencies in notes 26 and 27 of the audited annual financial statements of the Company for the year ended December 31, 2024, except for the matters as explained below:
- 15.2 The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Company as at March 31, 2025 amounts to Rs. 10,771,000 (December 31, 2024: Rs. 9,346,000). The amount utilised thereagainst as at March 31, 2025 is Rs. 8,021,502 (December 31, 2024: Rs. 7,831,507).
- 15.3 The facility for opening letter of credits as at March 31, 2025 aggregates to Rs. 39,500,000 (December 31, 2024: Rs. 42,085,500). The amount utilised thereagainst as at March 31, 2025 is Rs. 11,640,566 (December 31, 2024: Rs. 15,843,340) have been utilised.
- 15.4 Commitments in respect of rentals of storage tanks at EVTL for the handling of (i) Ethylene aggregating to USD 3,715 (December 31, 2024: USD 3,870) are valid till March 31, 2026, (ii) Ethylene Di Chloride (EDC) aggregating to USD 2,065 (December 31, 2024: USD 2,224) are valid till December 31, 2028 and (iii) Vinyl Chloride Monomer (VCM) aggregating to USD 447 (December 31, 2024: USD 644) are valid till December 31, 2024.

	Unaudited March 31, 2025	Audited December 31, 2024
	Rupees	
15.5 Commitments in respect of expenditure of capital and other operational items	<u>6,204,278</u>	<u>6,035,471</u>

16. LOSS PER SHARE - BASIC AND DILUTED

- 16.1 Basic loss per share has been calculated by dividing the loss attributable to ordinary share holders of the Group by weighted average number of ordinary shares in issue during the period.
- 16.2 Diluted loss per share presents the effect of conversion of potential ordinary shares (preference shares) where it leads to decrease in earnings per share or increase in loss per share.

(Amounts in thousand)

	Unaudited March 31, 2025	Unaudited March 31, 2024
	Rupees	
17. CASH GENERATED FROM OPERATIONS		
Loss before income tax	(596,678)	(1,171,356)
Adjustments for non cash-charges and other items:		
Staff retirement and other service benefits	92,401	20,175
Depreciation:		
- operating assets	582,025	787,342
- right-of-use asset	115,181	115,181
Amortisation of intangible assets	25,771	26,408
Provision against slow moving stores and spares	-	13,068
Unrealised foreign exchange (gain) / loss on financial assets and liabilities	30,269	(93,059)
Income on financial assets	(233,615)	(219,503)
Finance costs	1,491,892	1,664,226
Gain on disposal of operating assets	(50)	(1,467)
Minimum tax differential	-	-
Final tax	57,471	15,665
Working capital changes - note 17.1	(1,170,360)	545,691
	<u>394,307</u>	<u>1,702,371</u>
17.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	2,512	(315,007)
Stock-in-trade	(2,260,483)	1,295,775
Trade debts	(222,744)	269,649
Loans, advances, deposits and other receivables - net	(720,963)	495,906
	<u>(3,201,678)</u>	<u>1,746,323</u>
(Decrease) / Increase in current liabilities		
Trade and other payables	2,031,318	(1,200,632)
	<u>(1,170,360)</u>	<u>545,691</u>
18. CASH AND CASH EQUIVALENTS		
Short-term investments	160,703	318,846
Cash and bank balances	3,998,047	2,881,743
Running finances	(12,584,643)	(10,125,994)
	<u>(8,425,893)</u>	<u>(6,925,405)</u>

(Amounts in thousand)

19. SEGMENT INFORMATION

- 19.1 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, 2024.

	March 31, 2025 (Unaudited)					March 31, 2024 (Unaudited)				
	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Unallocated	Total	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power supply	Unallocated	Total
	Rupees									
Segment profit or loss										
Revenue from contract with customers (net)	14,166,476	3,686,192	93,858	-	17,946,526	13,218,740	3,295,713	50,160	-	16,564,613
Less:										
Cost of sales	(13,742,230)	(2,704,472)	(41,059)	-	(16,487,761)	(13,034,231)	(2,384,835)	(44,202)	-	(15,463,268)
Distribution and marketing expenses	(58,803)	(62,236)	(199)	-	(121,238)	(77,205)	(65,016)	(130)	-	(142,351)
Administrative expenses	(485,518)	(126,334)	(3,217)	-	(615,069)	(577,740)	(134,805)	(2,051)	-	(714,596)
Other expenses	(84,426)	(21,968)	(559)	-	(106,953)	(16,737)	(4,173)	(64)	-	(20,974)
Other income	84,470	195,372	542	56,796	337,180	142,778	35,597	541	106,195	285,111
Finance costs	(1,177,657)	(306,433)	(7,802)	-	(1,491,892)	(1,328,071)	(331,116)	(5,039)	-	(1,664,226)
(Loss) / profit before minimum tax differential, final tax and income tax	(1,297,688)	660,121	41,564	56,796	(539,207)	(1,672,466)	411,365	(785)	106,195	(1,155,691)
Minimum tax differential	-	-	-	-	-	-	-	-	-	-
Final tax	(45,604)	(11,867)	-	-	(57,471)	(12,539)	(3,126)	-	-	(15,665)
(Loss) / profit before income tax	(1,343,292)	648,254	41,564	56,796	(596,678)	(1,685,005)	408,239	(785)	106,195	(1,171,356)
Income tax	(25,075)	(6,525)	(166)	(101)	(31,867)	306,895	76,516	1,165	2,465	387,041
(Loss) / profit after tax	(1,368,367)	641,729	41,398	56,695	(628,545)	(1,378,110)	484,755	380	108,660	(784,315)
	March 31, 2025 (Unaudited)					December 31, 2024 (Audited)				
	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Unallocated	Total	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power supply	Unallocated	Total
	Rupees									
Segment assets										
Total segment assets	68,801,709	30,253,448	151,909	4,158,750	103,365,816	65,815,546	28,413,016	56,499	4,786,196	99,071,257

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

(Amounts in thousand)

20. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	Unaudited March 31, 2025	Unaudited March 31, 2024
		Rupees	
Holding Company	Reimbursement made	365,269	343,533
	Reimbursement received	14,768	1,782
	Subordinated loan received	1,000,000	-
	Mark-up on subordinated loan	1,781	-
	Dividend paid	-	510,733
Subsidiary Companies	Reimbursement received	3,072	94,377
	Subordinated loan disbursed to the Subsidiary Companies	745,150	1,184,000
	Subordinated loan repaid by the Subsidiary Company	65,000	-
	Mark-up on subordinated loan	176,924	113,308
	Sale of goods	19,391	-
	Sale of utilities	135,633	-
Members of the Group	Sales of utilities	44,776	79,433
	Purchase of services	376,763	537,650
	Reimbursement made	40,776	75,067
	Reimbursement received	31,292	839
	Purchase of goods	9,110,508	6,521,059
	Sale of goods	381,057	589,037
Associated Companies	Dividend paid	-	100,054
	Purchase of goods	8,062	25,596
	Sale of goods	1,542,669	1,629,621
Directors	Fee	1,850	6,705
	Dividend paid	-	9
Contribution to staff retirement benefits	Managed and operated by the Holding Company		
	- Provident fund	32,571	32,394
	- Gratuity fund	27,090	21,087
	- Pension fund	-	1,394
Key management personnel	Managerial remuneration	37,958	40,248
	Retirement benefit funds	5,731	6,872
	Bonus	14,335	16,159
	Other benefits	11,321	11,910

(Amounts in thousand)

21. 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 unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

22. 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:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

For all the 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.

23. CORRESPONDING FIGURES

23.1 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 statement of 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 amounts of comparable period of immediately preceding financial year.

23.2 Corresponding figures have been rearranged and reclassified for better presentation, wherever, considered necessary.

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Company.



Chief Executive



Chief Financial Officer



Director

اینگروپولیمیر اینڈ کیمیکلز لمیٹڈ

ڈائریکٹر زکا جائزہ برائے شیئر ہولڈرز

غیر آڈٹ شدہ کنسولیڈیٹڈ عبوری مالیاتی گوشوارے

برائے سہ ماہی ختم شدہ 31 مارچ 2025

اینگروپولیمیر اینڈ کیمیکلز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2025 کو ختم ہونے والے تین ماہ کے لیے کمپنی کی غیر آڈٹ شدہ مالیاتی معلومات پیش کرنا چاہیں گے۔

کاروباری جائزہ

PVC کی عالمی مارکیٹ 2025 میں خاموشی کے ساتھ داخل ہوئی، مارکیٹ کی کمزوری اور سخت روی خاص طور پر طلب میں کمی PVC نے قیمتوں پر دباؤ برقرار رکھا، پورے ایشیا کی سیریل سٹ روئی اور قمری سال کی تعطیلات کے سبب مانگ میں مزید کمی دیکھی گئی نتیجے میں انوینٹری بڑھنے کی صورتحال نے پروڈیوسرز کو آپریٹنگ ریٹ کم کرنے پر مجبور کیا۔ چین میں صلاحیت میں جاری توسیع نے مارکیٹ پر مزید دباؤ ڈالا، جس سے اوور سپلائی کی صورتحال مزید بڑھ گئی۔ کمزور طلب اور تجارتی پالیسیوں میں غیر یقینی صورتحال نے قیمت میں کمی بھی بہتری کو محدود کرنے کے ساتھ، خریداری کی سرگرمی مختلط رہی۔ پروڈیوسر نے پی وی سی کی گرتی ہوئی قیمتوں کے سبب کم منافع کے ساتھ کام جاری رکھا۔

ملکی سطح پر، موہمی سٹ روئی کی وجہ سے، پہلی سہ ماہی کے دوران ڈاؤن اسٹریم PVC کی مانگ کم رہی۔ تعمیراتی طلب کے اہم عنصر، سینکڑ فیروخت میں 10% سالانہ کمی واقع ہوئی جس سے انفراسٹرکچر اور ہاؤسنگ سرگرمیوں میں مسلسل سٹ روئی کا اشارہ ہے۔ بین الاقوامی قیمتیں سطح پر برقرار رہنے کے ساتھ، مارکیٹ میں PVC کی زیادہ درآمد دیکھی گئی۔ سٹ روئی کے اس ماحول نے مقامی قیمتوں اور پروڈیوسر کے مارجن پر دباؤ ڈالتے ہوئے مقامی خرید و فروخت کو محدود کر دیا۔

اسٹھائلین کی قیمتیں \$90 فی میٹرک ٹن سے لے کر \$90 فی میٹرک ٹن تک محدود رہیں۔ اپ اسٹریم کروڈ اور نیچے تھا فیز اسٹاک میں زیادہ نقصانات اور پولي تھائلین جیسے ڈاؤن اسٹریم اسٹھائلین کیلکسز کی طلب میں کمی کی وجہ سے مارکیٹ بہت زیادہ دباؤ اور سٹ روئی کا شکار رہی۔ اسٹھائلین ڈائی کلورائیڈ (EDC) کی قیمتوں میں کمی واقع ہوئی کیونکہ EDC کی طلب ڈاؤن اسٹریم PVC مارکیٹ میں کمزور صورتحال میں نہ ہونے کے برابر جبکہ سپلائی کافی تھی۔ وی سی ایم کی مانگ بھی اسی طرح رہی۔

پہلی سہ ماہی میں کاسٹک سوڈا کی عالمی قیمتوں میں بہتری آئی، کیونکہ سہ ماہی کے شروع میں سپلائی کے شدید حالات نے سہ ماہی کے اختتام تک دوبارہ توازن قائم کرنے سے پہلے مارکیٹ کو سہارا دیا۔ ملکی ٹیکسٹائل سیکٹر نے مالی سال 25 کے پہلے 8 ماہ میں 7 فیصد سالانہ ترقی ریکارڈ کی لیکن گیس کی قیمتوں میں اضافے کے ساتھ، اسے علاقائی حریفوں کے مقابلے میں لاگت میں کمی کا سامنا ہے۔ تاہم برآمدی شعبے میں کاسٹک کی مانگ میں اضافہ ہوا۔

ہائیز روجن پھروآکسائیڈ کے حوالے سے کمپنی ترقی کر رہی ہے۔ فروری 2025 میں پلانٹ کے کامیاب آغاز کے بعد، کمپنی کی کوششیں اب اس نئی پروڈکٹ کو فروغ دینے، درآمدات کی حوصلہ شکنی کے ساتھ اس کی مارکیٹ پوزیشن کو مضبوط بنانے اور اہم اسٹیک ہولڈرز کے ساتھ شراکت داری قائم کرنے پر مرکوز ہیں۔

کمپنی نے 2025 کی پہلی سہ ماہی میں 17,866 ملین روپے کی آمدنی ریکارڈ کی، جو فروخت کی زیادہ مقدار کے سبب پچھلے سال کی اسی مدت کے مقابلے میں 8% زیادہ ہے۔ 2025 کی پہلی سہ ماہی کے دوران، کمپنی نے PVC کی عالمی قیمتوں میں کمی اور لوئر کورڈ پیلانٹ کی وجہ سے 825 ملین روپے کا بعد از ٹیکس خسارہ ریکارڈ کیا، جو 0.91 کا فی شیئر نقصان بنتا ہے جو 901 ملین کے بعد از ٹیکس خسارے کے ساتھ گزشتہ سال 1.21 فی شیئر نقصان تھا۔

اس مدت کے دوران کمپنی نے اپنی مکمل ملکیت والی ڈیجیٹل اینگریڈ پراپرائیٹ (EPPL) کے ساتھ کاروباری لین دین انجام دی، جس میں لاگت والی قیمت پر سامان اور پمپلیٹیز کی فروخت شامل ہے۔ ان ٹرانزیکشنز کا بورڈ آف ڈائریکٹرز اور بورڈ آڈٹ اور رسک کمیٹی کے ذریعے جائزہ لیا گیا اور منظوری دی گئی۔ انتظامیہ اس بات کی تصدیق کرتی ہے کہ یہ ٹرانزیکشنز کمپنی کے اسٹریٹجک مقاصد کے تحت کمپنی کے بہترین مفاد میں کی گئیں جس میں ہائیز روجن کے استعمال کے ذریعے اندرونی ہم آہنگی بہتر ہوتی ہے، اور کاسٹک مینوفیکچرنگ پروسس کی ضمنی پیداوار کے طور پر پیدا ہونے والی ہائیز روجن کے ساتھ ہی ساتھ دیگر مینوفیکچرنگ سامان اور پمپلیٹیز کو استعمال میں لایا جاتا ہے اور اس سے کمپنی ایکٹ 2017 کے سیکشن 208 کی تعمیل بھی ہوتی ہے۔

مستقبل پر نظر

پی وی سی کی قیمتوں میں استحکام سے مندی کا رجحان دیکھنے کی توقع ہے، کیونکہ متعدد چینی پروڈیوسرز کے درمیان متوقع صلاحیت میں توسیع اور امریکی ٹیرف کے ممکنہ اثرات پر غیر یقینی صورتحال سے قبل مارکیٹ کے مختلط رہنے کی امید ہے۔ اگر عالمی قیمتیں مسلسل گرتی رہیں تو پروڈیوسر کا کم ہوتا ہوا منافع قیمتوں میں مزید کمی کا سبب بن سکتا ہے، جس سے درآمدات میں اضافے کا خطرہ بڑھ جاتا ہے۔

دوسری طرف، اسٹھائلین کی قیمتوں میں کمی بھی بڑھتی ہوئی سپلائی اور کمزور مانگ کی وجہ سے مندی کا رجحان دیکھنے کی توقع ہے۔ پی وی سی کی کم قیمتیں، ریٹخ ہاؤسز اسٹھائلین کی قیمتوں کے ساتھ، اگلی سہ ماہی میں بنیادی منافع اور کورڈ پیلانٹ کی کاسٹکار رہنے کی توقع ہے۔

عبدالقیوم

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