

journey to building character

company information

Chief Executive Officer

Mr. Abdul Qayoom

Chief Financial Officer

Ms. Rabia Wafah Khan

Company Secretary

Mr. Sagib Rafigue

board of directors

Mr. Ahsan Zafar Syed Mr. Athar Abrar Khawaja Mr. Tariq Nisar Mr. Muhammad Bilal Ahmed 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 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

SAMBA Bank 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/I/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

DIRECTOR'S REVIEW TO THE SHAREHOLDERS

ON UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 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 half year ended June 30, 2025.

Business Review

The global Polyvinyl Chloride (PVC) market remains fundamentally long amidst a sustained demand-driven downturn, leading to declining prices. Although Chinese producers cut operating rates due to rising input costs and lower margins, the impact was negated by new capacities coming online across the region. On the cost side, the market found some relief as ethylene prices also trended downwards, largely due to recovering supply following the startup of new crackers, particularly in Southeast Asia.

On the domestic front, the PVC market demonstrated 19% year-on-year growth in the first half of 2025, driven by robust demand across major segments such as pipes & fittings, cables, and profiles. This momentum was further supported by favorable policy rates, recovery in the real estate sector, and stabilized inflation. However, the market continues to face pressure from low-priced PVC imports, a challenge compounded by the recent reduction in custom duty for PVC from 13% to 10% in the announced budget.

Globally, caustic prices saw a bearish trend in Q2 due to excess supply, as producers in China and Southeast Asia diverted more volumes into the export market amid slower domestic offtake. Domestically, caustic soda demand remains closely tied to the textile sector's performance, which saw a 7% increase in exports in FY 2025 vs FY 2024, despite facing headwinds from rising energy costs. The recent hike in captive gas price due to gas price levy is also weighing down on caustic margins. We continue to lobby for a favorable conclusion on this issue. Despite these headwinds, overall domestic demand for caustic strengthened during the quarter.

On the Hydrogen Peroxide front, the domestic market continues to compete with low-priced imports from Bangladesh. In the recently announced Federal Budget, custom duty on HPO has been reduced from 16% to 10% while regulatory duty is reduced from 5% to 2.5%. Despite these pressures, the Company is making significant inroads in the domestic HPO market following the successful commissioning of its new plant and remains focused on quality production and strengthening its position for continued growth.

The Company recorded a revenue of Rs. 37,610 million in 1H 2025, an increase of ~9% compared to the same period last year on the back of higher volumetric sales and commencement of HPO sales. During 1H 2025, the Company recorded Loss After Tax of Rs. 3,230 million, due to persistently low PVC prices and higher energy cost, translating into a basic Loss Per Share of Rs. 3,55, compared to a Loss After Tax of Rs. 1,590 million, translating into a basic Loss Per Share of Rs. 1.97 for the same period last year.

Outlook

Looking ahead, PVC prices are expected to follow a stable-to-soft trend as another one million metric tons of PVC capacity is expected to come online in China in Q3. On the demand side, in light of recent fluctuation in crude prices amid geopolitical tensions, the market has become more conservative without seeing fundamental support from downstream demand. Ethylene prices, however, are also expected to remain soft, which should provide some support to the core delta despite the soft PVC outlook.

Going forward, our priority is to maintain safe and reliable plant operations, ensure efficient cost management, and navigate challenging market dynamics.

Abdul Qayoom Chief Executive Officer July 31, 2025 Kamran Nishat Director

consolidated condensed interim financial statements (unaudited) for the half year ended June 30, 2025





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Polymer and Chemicals Limited

Report on review of Consolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Engro Polymer and Chemicals Limited and its subsidiaries (the Group) as at June 30, 2025 and the related 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, and notes to the consolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "consolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these consolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the consolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended June 30, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Osama Kapadia.

A. F. Ferguson & Co. Chartered Accountants

Karachi

Date: August 29, 2025

UDIN: RR202510080wYodNQCnV

ENGRO POLYMER AND CHEMICALS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT JUNE 30, 2025

| | | | 2.5 |
|-------|---------|--------|------|
| /Amoi | inte in | thous | (hne |
| IAMOL | mis ir | LINOUS | anu |

| (Amounts in thousand) | Note | Unaudited June 30, 2025 | Audited December 31, 2024 |
|---|------|-------------------------------|---------------------------------|
| | | Rupe | es |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 5 | 62,061,289 | 61,307,859 |
| Right-of-use asset | | 470,722 | 711,745 |
| Intangible assets | | 507,596 | 514,900 |
| Long-term loans, advances and deposits | | 22,253 | 8,933 |
| | | 63,061,860 | 62,543,437 |
| Current Assets | | | |
| Stores, spares and loose tools | | 4,944,791 | 4,911,457 |
| Stock-in-trade | 6 | 10,226,582 | 13,829,918 |
| Trade debts | 7 | 1,848,152 | 1,262,773 |
| oans, advances, deposits, prepayments and other receivables | 8 | 8,102,953 | 6,387,465 |
| ncome tax recoverable | | 8,221,082 | 6,807,324 |
| Short-term investments | | 276,252 | 1,574,959 |
| Cash and bank balances | | 4,427,710 | 3,534,104 |
| | | 38,047,522 | 38,308,000 |
| TOTAL ASSETS | | 101,109,382 | 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 | | 8,112,699 | 11,357,39 |
| | | 24,076,885 | 27,321,579 |
| Non-Current Liabilities | | | |
| Long-term borrowings | 9 | 27,461,294 | 29,097,17 |
| Government grant | | 878,034 | 1,014,92 |
| Lease liabilities | 10 | 264,652 | 438,118 |
| Deferred tax liability - net | 11 | 1,342,182 | 1,782,53 |
| | | 29,946,162 | 32,332,74 |
| Current Liabilities | | | |
| Trade and other payables | 12 | 22,431,629 | 19,736,06 |
| Service benefit obligations | | - | 98,86 |
| Current portion of long-term borrowings | 9 | 2,843,131 | 1,302,32 |
| Current portion of government grant | | 248,490 | 236,87 |
| Current portion of lease liabilities | 10 | 618,562 | 853,15 |
| Short-term borrowings | | 11,971,157 | 11,848,62 |
| Accrued interest / mark-up | | 1,178,240 | 726,14 |
| Unclaimed dividend | | 280,391 | 284,46 |
| Provisions | 13 | 7,514,735 | 6,110,60 |
| | | 47,086,335 | 41,197,11 |
| | 14 | 77,032,497 | 73,529,85 |
| Contingencies and Commitments | 1.4 | 101,109,382 | 100,851,43 |
| TOTAL EQUITY AND LIABILITIES | | 101,109,302 | 100,001,40 |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

ENGRO POLYMER AND CHEMICALS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand except for loss per share)

| | | Quarter ended | | Quarter ended Half year en | | nded |
|---|-------|------------------|------------------|----------------------------|------------------|------|
| | Note | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 | |
| | 1,000 | Rupe | es | Rupe | es | |
| Revenue from contracts with customers - net | | 19,744,091 | 17,812,468 | 37,610,543 | 34,384,676 | |
| Cost of sales | | (19,705,943) | (16,376,445) | (36,160,516) | (31,882,978) | |
| Gross profit | | 38,148 | 1,436,023 | 1,450,027 | 2,501,698 | |
| Distribution and marketing expenses | | (169,284) | (185,316) | (301,971) | (329,494) | |
| Administrative expenses | | (573,904) | (542,395) | (1,188,973) | (1,219,886) | |
| Other expenses | | (289,816) | (30,249) | (398,065) | (53,473) | |
| Other income | | 52,409 | 119,740 | 213,604 | 295,017 | |
| Operating (loss) / profit | | (942,447) | 797,803 | (225,378) | 1,193,862 | |
| Finance costs | | (1,489,960) | (2,125,564) | (2,992,720) | (3,793,656) | |
| Loss before minimum tax differential, | | (0.400.407) | (4 207 764) | (3.218.008) | (2,599,794) | |
| final tax and income tax | | (2,432,407) | (1,327,761) | (3,218,098) | - University | |
| Minimum tax differential | | (4,048) | (279) | (4,173) | (279) | |
| Final tax | | 102,560 | (26,223) | 45,089 | (41,888) | |
| Loss before income tax | | (2,333,895) | (1,354,263) | (3,177,182) | (2,641,961) | |
| Income tax | | (71,642) | 665,829 | (52,946) | 1,052,285 | |
| Loss for the period | | (2,405,537) | (688,434) | (3,230,128) | (1,589,676) | |
| Other comprehensive income for the period | | | | | 740 | |
| Total comprehensive loss for the period | | (2,405,537) | (688,434) | (3,230,128) | (1,589,676) | |
| Loss per share - basic | 15 | (2.65) | (0.76) | (3.55) | (1.97) | |
| Loss per share - diluted | 15 | (2.65) | (0.76) | (3.55) | (1.97) | |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

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Chief Executive Officer

Chief Financial Officer

ENGRO POLYMER AND CHEMICALS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

| | ISSUED, SUBSCRIBED AND | | RESERVES | | | |
|--|------------------------------|----------------------|---------------|------------------------|------------------------|--|
| | PAID-UP | CAPITAL | CAPITAL | REVENUE | | |
| | Ordinary share capital | Preference shares | Share premium | Unappropriated profits | Total | |
| | | | Rupees_ | | | |
| Balance as at January 1, 2024 (Audited) | 9,089,233 | 3,000,000 | 3,874,953 | 12,627,899 | 28,592,085 | |
| Total comprehensive loss for the half year ended June 30, 2024 | | | | (1,589,676) | (1,589,676) | |
| Transactions with owners | | | | | | |
| Final dividend for the year ended December 31, 2023 - Rs. 1 per ordinary share | | | | (908,923) (201,000) | (908,923) (201,000) | |
| - Rs. 0.67 per preference share | | - | | (1,109,923) | (1,109,923) | |
| Balance as at June 30, 2024 (Unaudited) | 9,089,233 | 3,000,000 | 3,874,953 | 9,928,300 | 25,892,486 | |
| Total comprehensive income for the half year ended December 31, 2024 | | | | 1,429,093 | 1,429,093 | |
| 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 half year ended June 30, 2025 | | | | (3,230,128) | (3,230,128) | |
| Shares issuance cost | | | | (14,566) | (14,566) | |
| Balance as at June 30, 2025 (Unaudited) | 9,089,233 | 3,000,000 | 3,874,953 | 8,112,699 | 24,076,885 | |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

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Chief Executive Officer

Chief Financial Officer

ENGRO POLYMER AND CHEMICALS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

| (Amounts in thousand) | | Half year er | nded |
|---|-----------------------------|----------------------------|------------------|
| | | June 30, 2025 Rupees | June 30, 2024 |
| (| Note | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 16 | 6,818,647 | 7,869,488 |
| Long-term loans and advances, net | | (13,320) | 5,403 |
| Retirement benefits paid | | (98,860) | (67,862 |
| Minimum tax differential paid | | (4,173) | (279 |
| Final tax adjusted / (paid) | | 45,089 | (41,888 |
| Income tax paid | | (1,907,053) | (2,545,496 |
| Net cash generated from operating activities | | 4,840,330 | 5,219,366 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases of property, plant and equipment and intangible ass | sets | (2,246,329) | (6,074,677) |
| Proceeds from disposal of property, plant and equipment | | 8,674 | 42,984 |
| Purchase of short-term investments | | - 1 | (112,000 |
| Proceeds on sale / maturity of short-term investments | | 1,284,971 | 3,052,094 |
| Income on short-term investments, intercompany balances an | d bank deposits | 122,337 | 198,190 |
| Net cash utilised in investing activities | | (830,347) | (2,893,409 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from long-term borrowings - net of transaction costs | | | 2,000,000 |
| Repayments of long-term borrowings | | (320,145) | (2,802,060 |
| Proceeds from short-term borrowings | | 2,500,000 | 399,000 |
| Repayment of short-term borrowings | | (5,301,884) | (324,360 |
| Proceeds of subordinated loan from the parent company | | 1,000,000 | 1,500,000 |
| Repayment of subordinated loan to the parent company | | (1,000,000) | (1,500,000 |
| Shares issuance cost paid | | (6,312) | |
| Finance costs paid | | (2,488,215) | (3,180,489 |
| Lease rentals paid | | (460,131) | (812,03 |
| Dividend paid | | (4,072) | (1,456,07 |
| Net cash utilised in financing activities | | (6,080,759) | (6,176,022 |
| Net decrease in cash and cash equivalents | | (2,070,776) | (3,850,065 |
| Net foreign exchange differences on cash and cash equivaler | nts | 40,425 | (5,228 |
| Cash and cash equivalents at beginning of the period | | 150,370 | (2,695,581 |
| Cash and cash equivalents at end of the period | 17 | (1,879,981) | (6,550,874 |
| The annexed notes 1 to 23 form an integral part of these cons | solidated condensed interin | n financial statements. | |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

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Chief Executive Officer

Chief Financial Officer

ENGRO POLYMER AND CHEMICALS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 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 is a subsidiary of Engro Corporation Limited (the Parent Company) which is a wholly owned subsidiary of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Ultimate Parent Company). The Parent Company owns 56.19% shareholding in the Holding Company. The Holding Company's principal activity is to manufacture, market and sell Poly Vinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Caustic soda and other related chemicals and by-products. The Holding Company is also engaged in the supply of surplus power generated from its power plants to Engro Fertilizers Limited, a related party and Engro Peroxide (Private) Limited (EPPL).
- 1.3 During the period, EPPL achieved commercial operations of its plant on February 17, 2025. EPPL's plant is situated at EZII/P-II-I Eastern Zone, Port Bin Qasim Industrial Area, Karachi.
- 1.4 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/I/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 CCA, Phase 4C, DHA, Lahore, Pakistan |
| | |

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for 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.

These consolidated condensed interim financial statements for the half year ended June 30, 2025 are unaudited. However, these have been subjected to limited scope review by the statutory auditors of the Holding Company and are being submitted to the shareholders us required by the listing regulations of PSX and section 237 of the Act.

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.

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 audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2024.
- 3.2 Initial application of standards and amendments to existing standards
 - a) Standards and amendments to approved accounting and reporting standards that became effective during the period

There are amendments or improvements to existing standards which became applicable to the Group for the financial year beginning on January 1, 2025, however, these do not have a material impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

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

There are standards and certain amendments or improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Group for the financial year beginning on January 1, 2025. These are not expected to have a material impact on the Group's financial reporting, except for those disclosed in note 3.5.2 of the annual audited consolidated financial statements and, therefore, have not been presented 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.

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.

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| | | Unaudited June 30, 2025 | Audited December 31, 2024 |
|-----|--|--|---------------------------------|
| , | | Rupee | s |
| 5. | PROPERTY, PLANT AND EQUIPMENT | | |
| | Operating assets - notes 5.1 and 5.2 | 57,501,360 | 37,910,115 |
| | Capital work-in-progress - note 5.3 | 4,318,885 | 23,156,700 |
| | Capital spares | 241,044 | 241,044 |
| | Capital Spares | 62,061,289 | 61,307,859 |
| 5.1 | Following additions, including transfers from capital work | k-in-progress, were made during the | ne period / year: |
| | | Unaudited | Audited |
| | | June 30, 2025 | December 31, 2024 |
| | | Rupe | es |
| | Building on leasehold land, | | |
| | including civil works and pipeline | 1,124,063 | 212,336 |
| | Plant and machinery | 18,974,781 | 4,713,429 |
| | Catalyst and chemicals | 609,000 | - |
| | Furniture, fixtures and equipment | 229,591 | 190,119 |
| | Vehicles | 104,841_ | 5,558,611 |
| 5.2 | Operating assets costing Rs. 14,582 (December 3 Rs. 7,702 (December 31, 2024: Rs. 112,515) were disp | 21,042,276 = 21,042,276 = 21, 2024: Rs. 754,976) having posed / written off for Rs. 8,674 (I | net book value of |
| | Rs. 94,822). | | |
| | | Unaudited | Audited |
| | | June 30, | December 31, 2024 |
| | | 2025 Rupe | |
| 5.3 | The movement in capital work-in-progress is as follows | 24 | |
| | Balance at beginning of the period / year | 23,156,700 | 18,921,324 |
| | Additions during the period / year | 2,248,646 | 9,811,916 |
| | Transferred from capital spares | | 48,967 |
| | | | |
| | Transferred to: | (21,042,276) | (5,558,611 |
| | - operating assets - note 5.1 | (44,185) | (22,312 |
| | - intangible assets | (44, 100) | (44,584 |
| | - capital spares | (24,000,404) | (5,625,507 |
| | | (21,086,461) 4,318,885 | 23,156,700 |
| I. | Balance at end of the period / year | 4,310,003 | 20,100,700 |
| | | | 466- |

| | | Unaudited June 30, 2025 | Audited December 31, 2024 |
|-----|--|-------------------------------|---------------------------------|
| | | Rupe | |
| 6. | STOCK-IN-TRADE | | |
| ×. | Raw and packing materials - notes 6.1 and 6.2 | 7,621,383 | 8,050,212 |
| | Less: Provision against stock-in-trade | (90,154) | (90,154 |
| | Less. 1 Tovision against stook in trass | 7,531,229 | 7,960,058 |
| | Work-in-process | 459,471 | 327,376 |
| | Finished goods - manufactured products - note 6.2 | 2,235,882 | 5,542,484 |
| | Timorica goods manarestore products | 10,226,582 | 13,829,918 |
| 6.1 | This includes stocks held at storage facilities of following parti | es: | |
| 0.1 | | | 2,149,078 |
| | - Engro Vopak Terminal Limited, a related party | 2,489,938 41,297 | 12,198 |
| | - Al-Noor Petroleum (Private) Limited | 389,559 | 1,649,632 |
| | - Al-Rahim Trading Company (Private) Limited | 2,920,794 | 3,810,908 |
| | | | |
| 6.2 | This includes goods in transit amounting to Rs. 772,014 (Dece | | |
| 6.3 | During the period / year, the Group has written off stock-in-to 114,647). | rade amounting to Nil (Dece | ember 31, 2024: Rs |
| | 114,047). | Unaudited | Audited |
| | | June 30, | December 31, |
| | | 2025 | 2024 |
| | | Rupe | es |
| 7. | TRADE DEBTS - Considered good | | |
| | Includes amounts due from the following | | |
| | related parties: | | |
| | - Engro Fertilizer Limited | 26,459 | 10,869 |
| | - Engro Eximp FZE | 139,043 | 138,280 |
| | - FrieslandCampina Engro Pakistan Limited | 12,107 | 10,753 |
| | • | 177,609 | 159,902 |
| 8. | LOANS, ADVANCES, DEPOSITS, PREPAYMENTS | | |
| | AND OTHER RECEIVABLES | | |
| 8.1 | These include advances to and receivables from | | |
| | the following related parties: | | |
| | Engro Corporation Limited | 218,117 | 2,06 |
| | Engro Energy Limited | 508 | |
| | Engro Energy Services Limited | 34 | 20 |
| | Engro Fertilizers Limited | 46,565 | 24,76 |
| | Engro Eximp FZE | 24,297 | 24,29 |
| | 1000 th \$1000000 VANGE AT 100000 | 830 | 6,79 |
| | Engro Powergen Qadirpur Limited | | 2.00 |
| | Engro Powergen Qadirpur Limited Fngro Powergen Thar (Private) Limited | 2,794 | 3,88 |
| | Engro Powergen Thar (Private) Limited | 2,794 165 | |
| | Engro Powergen Thar (Private) Limited Engro Vopak Terminal Limited | | 2,16 3 |
| | Engro Powergen Thar (Private) Limited Engro Vopak Terminal Limited Elengy Terminal Pakistan Limited | | 2,16 3 |
| | Engro Powergen Thar (Private) Limited Engro Vopak Terminal Limited Elengy Terminal Pakistan Limited Engro Elengy Terminal (Private) Limited | | 2,16 3 92 |
| | Engro Powergen Thar (Private) Limited Engro Vopak Terminal Limited Elengy Terminal Pakistan Limited Engro Elengy Terminal (Private) Limited Engro Enfrashare (Private) Limited | 165 - - | 3,88 2,16 3 92 |
| | Engro Powergen Thar (Private) Limited Engro Vopak Terminal Limited Elengy Terminal Pakistan Limited Engro Elengy Terminal (Private) Limited | 165 - - 3 | 2,16 3 92 82 34,47 |
| | Engro Powergen Thar (Private) Limited Engro Vopak Terminal Limited Elengy Terminal Pakistan Limited Engro Elengy Terminal (Private) Limited Engro Enfrashare (Private) Limited Sindh Engro Coal Mining Company Limited | 165 - - 3 621 | 2,16 3 92 |

9 LONG-TERM BORROWINGS

| LONG-TERM BORROWINGS | Mark-up rate | Ins | taliments | Unaudited June 30, 2025 | Audited December 31, 2024 |
|--|-------------------------------------|---------------|--------------------------------|-------------------------------|---------------------------------|
| Title | per annum | Number | Commencing | Rupe | es |
| Islamic Long Term Financing Facility (ILTFF) | SBP rate + 1.2% | 32 quarterly | December 14, 2022 | 1,272,251 | 1,392,830 |
| Islamic Temporary Economic Refinance Facilities (ITERF) | Ranging from SBP rate + 0.75% to 1% | 32 quarterly | June 2023 to September 2023 | 3,071,686 | 3,219,955 |
| Loan under diminishing musharka agreement I | 3 months KIBOR + 0.4% | 8 half yearly | June 28, 2023 | 150,000 | 200,000 |
| Syndicated Long Term Islamic Financing Facility | 3 months KIBOR + 0.3% | 12 quarterly | March 27, 2028 | 8,738,064 | 8,736,621 |
| Loan under diminishing musharka agreement II | 3 months KIBOR + 0.3% | 16 quarterly | March 21, 2026 | 6,000,000 | 6,000,000 |
| ljarah Facility from International Finance Corporation (IFC) | SOFR + 3,68% | 7 half yearly | July 15, 2025 | 4,198,948 | 4,101,889 |
| Bilateral Loan II | 3 months KIBOR + 0.4% | 20 quarterly | April 19, 2026 | 2,000,000 | 2,000,000 |
| Loan under diminishing musharka agreement III | 3 months KIBOR + 0.03% | 20 quarterly | March 13, 2027 | 6,000,000 | 6,000,000 |
| TENNENDAMENT AND SYMPTOMICS PROGRAMMY OF | | | | 31,430,949 | 31,651,295 |
| Less: Current portion shown under current liabilities | | | | | |
| - Islamic Long Term Financing Facility (ILTFF) | | | | (243,750) | (243,750) |
| - Islamic Temporary Economic Refinance Facility (ITERF) | | | | (432,387) | (361,182) |
| - Loan under diminishing musharka agreement I | | | - 0 | (100,000) | (100,000) |
| - Loan under diminishing musharka agreement II | | | | (750,000) | • |
| - Ijarah Facility from International Finance Corporation (IFC) | | | | (1,216,994) | (597,392) |
| - Bilateral Loan II | | | | (100,000) | |
| | | | | (2,843,131) | (1,302,324) |
| Less: Deferred income - Government grant | | | | (1,126,524) | (1,251,794) |
| 1 ************************************ | | | | 27,461,294 | 29,097,177 |

9.1 As at June 30, 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.

In respect of the above facilities, as stated in notes 18.16 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, the Holding Company is required to comply with certain financial covenants at the end of each annual reporting period and on a quarterly basis incase of Ijarah facility from IFC. During the period, operating losses caused by subdued PVC demand and rising raw material costs led to increased short-term borrowing requirements as market conditions did not practically allow the Holding Company to pass additional costs to its customers through price increases in the short term. The Holding Company has sought waivers and relaxations under which covenant compliance will not be assessed as at the reporting date. The Holding Company based on its projections anticipates challenges in meeting certain financial covenants. However, the Holding Company is confident that it will be able to negotiate further relaxation or waivers, if required, before next testing date.

As stated in note 18.17 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, the financial covenants with respect to facilities obtained by EPPL became applicable on February 17, 2025. However, EPPL is required to comply with these covenants at the end of each annual reporting period thus not requiring compliance at the current interim period. EPPL based on its projections remains confident that there are no indicators that EPPL will have difficulties in complying with the required financial covenants when these will be next tested.

10. LEASE LIABILITIES

9.3

This includes lease liability in respect of storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 794,190 (December 31, 2024; Rs. 1,186,100).

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| | | Unaudited June 30, 2025 | Audited December 31, 2024 |
|-----|--|----------------------------------|---------------------------------|
| | | Rupe | es |
| 11. | DEFERRED TAX LIABILITY - net | | |
| 3 | Credit balances arising due to: - accumulated depreciation | 8,368,904 | 7,569,430 |
| | Debit balances arising due to: - unpaid liabilities - leases | 625,036 160,929 | 535,115 226,184 2,181,352 |
| | - provisions - shares issuance cost | 2,181,352 77,771 2,869,507 | 77,771 2,039,122 |
| | - tax losses - minimum turnover tax | 1,112,127 | 727,355 |
| | | (7,026,722) 1,342,182 | (5,786,899) 1,782,531 |
| 12. | TRADE AND OTHER PAYABLES | 1,0 12,102 | |
| | Includes amounts due to following related parties: | | |
| | Engro Corporation Limited Engro Fertilizers Limited Engro Energy Limited | 719,212 11,295 157,000 | 80,318 380,922 160,139 |
| 3 | Engro Elengy Terminal (Private) Limited | - 8,428 | 22 137,733 |
| 1 | Engro Vopak Terminal Limited Engro Eximp FZE | 9,534,309 | 6,986,584 |
| | Engro Powergen Qadirpur Limited Engro Powergen Thar (Private) Limited | 165 3,232 | 403 |
| | Sindh Engro Coal Mining Company Limited Provident Fund | 657 26,611 | 4,550 84 |
| | Gratuity Fund Pension Fund | 12,478 1,775 | 2,406 1,775 |
| 8 | Pension Fund | 10,475,162 | 7,754,936 |

13. PROVISIONS

13.1

13.2

In respect of the matter stated in note 20.2 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, during the period, the judgment reserved by the Sindh High Court (SHC) in respect of gas price revision has been announced in the Holding Company's favour. However, the same has been challenged by the Oil and Gas Regulatory Authority (OGRA) in the Supreme Court of Pakistan. Accordingly, the Holding Company, on account of prudence, has continued to recognise the provision of Rs. 517,392 for the period from December 2017 to September 2018 in these consolidated condensed interim financial statements.

During the period, the Federal Government (FG) promulgated the Off the Grid (Captive Power Plants) Levy Ordinance, 2025 on January 30, 2025, with an aim to address the disparity in gas energy costs supplied to captive power plant. The FG vide SRO (I)/ 2025 dated March 7, 2025, set the rate of levy at Rs. 791/MMBTU. The Holding Company, being aggrieved challenged the notification at the Islamabad High Court (IHC) and secured a stay order on March 26, 2025. This stay was vacated by the IHC on April 8, 2025, allowing the FG to collect gas levy from the Holding Company. In light of the vacated stay order, SSGC demanded retrospective payment of the levy from February 2025 in May 2025 bills. The Holding Company being aggrieved has filed a constitutional petition CP No. 1802 of 2025 in SHC praying that impugned notification, being an executive action, cannot be given retrospective effect. The Holding Company, based on the advice of legal advisor, is confident of a favourable decision. However, the Holding Company on account of prudence has recognised a provision of Rs. 1,404,132 in these consolidated condensed interim financial statements in respect of gas cost.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

As at June 30, 2025, there is no material change in the status of matters reported as contingencies in notes 26 and 27 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, except for the below.

14.1.1 In respect of the matter stated in note 26.7 of the annual audited consolidated financial statements, during the period, the Honourable Supreme Court of Pakistan (SCP) disposed of the suit filed by the Holding Company in 2020, which had challenged the order dated February 6, 2020, passed by the SHC. The said order pertained to the notice issued by the income tax department in relation to disallowances made in respect of tax year 2019, mainly pertaining to the adjustment of minimum tax carried forward.

As previously disclosed, the income tax department had amended the assessment for tax year 2019 during 2023, raising a demand of Rs. 532,754 in respect of the said disallowances, against which the Holding Company had paid Rs. 400,000 under protest. In light of the aforementioned judgment of the SCP, which is final and without recourse, the Holding Company has recognised a prior year tax provision amounting to Rs. 975,000 during the period which pertains to the minimum turnover tax adjusted in TY 2019.

14.1.2 The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Group as at June 30, 2025 amount to Rs. 10,921,500 (December 31, 2024: Rs. 10,046,000). The amount utilised there against as at June 30, 2025 is Rs. 9,334,582 (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, EPPL 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.

14.2 Commitments

- 14.2.1 The facility for opening letter of credits as at June 30, 2025 aggregates to Rs. 46,252,000 (December 31, 2024: Rs. 46,285,500) out of which Rs. 12,748,636 (December 31, 2024: Rs. 16,010,399) have been utilised.
- 14.2.2 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 June 30, 2025, outstanding commitment for equipment procurement amounts to Nil (December 31, 2024; Rs. 15,000).
- 14.2.3 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 June 30, 2025, outstanding commitment amounts to Nil (December 31, 2024; Rs. 45,000).
- 14.2.4 Commitments in respect of rentals of storage tanks at EVTL for the handling of (i) Ethylene aggregating to USD 2,322 (December 31, 2024: USD 3,870) are valid till March 31, 2026, (ii) Ethylene Di Chloride (EDC) aggregating to USD 1,946 (December 31, 2024: USD 2,224) are valid till December 31, 2028 and (iii) Vinyl Chloride Monomer (VCM) aggregating to USD 304 (December 31, 2024: USD 644) are valid till December 31, 2025.

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| | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| | Ruр | ees |
| 14.2.5 Commitments in respect of expenditure of capital and other operational items | 6,115,111 | 6,035,471 |

15. LOSS PER SHARE - BASIC AND DILUTED

- Basic earnings per share has been calculated by dividing the loss / profit attributable to ordinary share holders of the Group by weighted average number of ordinary shares in issue during the period.
- Diluted earnings 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.

| | | Unaudited | Unaudited |
|-----|---|------------------|------------------|
| | | June 30, 2025 | June 30, 2024 |
| | | Rupe | es |
| 16. | CASH GENERATED FROM OPERATIONS | | |
| | Loss before income tax | (3,177,182) | (2,641,961) |
| | Adjustments for non cash-charges and other items: | | |
| | Staff retirement and other service benefits | | 42,212 |
| | Depreciation: | | |
| | - operating assets | 1,443,329 | 1,594,239 |
| | - right-of-use asset | 241,023 | 238,637 |
| | Amortisation of intangible assets | 51,489 | 55,101 |
| | Provision / (reversal) of provision against slow moving | | |
| | stores and spares | 96,825 | (1,570) |
| | Write-off of slow moving stores and spares | 7.€ | 13,170 |
| | Unrealised foreign exchange loss / (gain) on | | |
| | financial assets and liabilities | 54,830 | (76,134) |
| | Income on financial assets | (106,252) | (221,129) |
| | Finance costs | 2,992,720 | 3,793,656 |
| | Provision for off-the-grid levy - note 13.2 | 1,404,132 | • |
| | Gain on disposal of operating assets | (972) | (8,588) |
| | Minimum tax differential | 4,173 | 279 |
| | Final tax | (45,089) | 41,888 |
| | Working capital changes - note 16.1 | 3,859,621 | 5,039,688 |
| | 113.00.0 20.00 20.00 | 6,818,647 | 7,869,488 |

| | | Unaudited | Unaudited |
|------|--|------------------|------------------|
| | | June 30, 2025 | June 30, 2024 |
| | | Rupee | s |
| 16.1 | WORKING CAPITAL CHANGES | | |
| | (Increase) / Decrease in current assets | | |
| | Stores, spares and loose tools | (130,159) | (720,730) |
| | Stock-in-trade | 3,603,336 | (854,781) |
| | Trade debts | (585,379) | 272,395 |
| | Loans, advances, deposits, prepayments and other receivables - net | (1,723,741) | (715,870) |
| | | 1,164,057 | (2,018,986) |
| | Increase in current liabilities | | |
| | Trade and other payables | 2,695,564 | 7,058,674 |
| | To the transfer of the first of the second o | 3,859,621 | 5,039,688 |
| 17. | CASH AND CASH EQUIVALENTS | | |
| | Short-term investments | 160,491 | 1,510,734 |
| | Cash and bank balances | 4,427,710 | 2,999,939 |
| | Running finances | (6,468,182) | (11,061,547) |
| | 100 minutes (100 minutes) (100 | (1,879,981) | (6,550,874) |
| | | | |

SEGMENT INFORMATION 18.

The basis of segmentation and reportable segments presented in these consolidated condensed interim 18.1 financial statements are same as disclosed in the annual audited consolidated financial statements of the Company for the year ended December 31, 2024. As stated in note 48.1 of the annual audited consolidated financial statements, prior period figures have been restated.

| | | | 2025 (Unaud | itadi | | | | estated) 1024 (Unauc | Sited) | |
|---|---|--|-----------------|-------------|--------------|---|--|-------------------------|-------------|--------------|
| | Poly Vinyl Chloride (PVC) and allied chemicals | Caustic soda and altied chemicals | Power Supply | Unallocated | Total | Poly Vinyl Chloride (PVC) and allied chemicals | Caustic soda and allied chemicals | Power Supply | Unallocated | Total |
| | CHARLES | | | | Rupe | es | - Della III | | | |
| Revenue from contract with customers - net | White Care to Child | | | | 10000000000 | 27,807,196 | 6.466.117 | | - | 34,273,313 |
| - At a point | 30,087,097 | 7,435,249 | | | 37,522,345 | 27,807,196 | 0,400,117 | 111,363 | | 111,363 |
| - Over time | | | 88,197 | - | 37,610,543 | 27,807,196 | 6,466,117 | 111,363 | - | 34,384,676 |
| | 30,087,097 | 7,435,249 | 88,197 | 101 | 37,610,543 | 27,007,190 | 0,100,111 | | | |
| Less: | | # 000 EDA | (62,162) | | (36,160,516) | (27,401,658) | (4,390,797) | (90,523) | | (31,882,978) |
| Cost of sales | (29,895,770) | (6,202,584) | (62,162) | | (301,971) | (203,247) | (125,957) | (290) | | (329,494) |
| Distribution and marketing expenses | (155,666) | (145,729) | 520 (20) | | (1,188,973) | (985,467) | (229,467) | (3,952) | 1 | (1,219,885) |
| Administrative expenses | (956,158) | (224,006) | (8,809) | - | (398,065) | (20,955) | (32,439) | (79) | | (53,473) |
| Other expenses | (319,212) | (75,930) | (2,923) | 101,719 | 213.604 | 79,036 | 18,213 | 314 | 197,454 | 295,017 |
| Other income | 83,116 | 27,973 | 796 | 101,719 | (2,992,720) | (3,067,731) | (713,648) | (12,277) | | (3,793,656) |
| Finance costs | (2,416,628) | (553,870) | (22,222) | - | (2,892,120) | (3,301,131) | 30 1404.149 | 307770118 | | 20000000 |
| Minimum tax differential, final tax and income tax | (70,013) | 26,783 | (782) | 29,982 | (12,030) | 808,242 | 192,895 | 3,239 | 5,742 | 1,010,118 |
| Loss for the period | (3.643.234) | 289,886 | (8,481) | 131,701 | (3,230,128) | (2,985,584) | 1,184,917 | 7,795 | 203,196 | (1,589,676 |
| Loss for the period | | June 30, | 2025 (Unau | dited) | | | The second secon | 31, 2024 (4 | ludited) | |
| | 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 | Unallocated | Total |
| | chemicals | - CHEHINGAIS | | | Rup | ees | | | | |
| Segment assets | | a stroyer | 7400000 | 10/200 022 | | 65.702.794 | 29 983 081 | 56,499 | 5,109,063 | 100,851,437 |
| Total segment assets | 64,512,793 | 31,736,138 | 156,489 | 4,703.962 | 101,109,382 | 65,702,794 | 29,953,081 | 20,499 | 2,103,000 | |

Segment assets consist primarily of property, plant and equipment, stores and spares, stock in trade and 18.2 trade debts.

19. TRANSACTIONS WITH RELATED PARTIES

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

| | | Unaudited June 30, 2025 | Unaudited June 30, 2024 |
|--------------------------|---|-------------------------------|-------------------------------|
| | | Rupees | |
| | | | |
| Nature of relationship | Nature of transactions | | |
| Parent Company | Reimbursement made | 743,572 | 782,613 |
| | Reimbursement received | 112,402 | 17,833 |
| | Subordinated loan disbursed by the Parent company | 1,000,000 | 1,500,000 |
| | Subordinated loan repaid by the Parent company | 1,000,000 | 1,500,000 |
| | Mark-up on subordinated loan | 6,415 | 12,224 |
| | Dividend paid | * | 510,73 |
| ssociated Companies | Dividend paid | 77 | 100,05 |
| SSOCIATE STIFF | Sales of utilities | 93,187 | 111,36 |
| | Sales of goods | 3,165,971 | 3,577,05 |
| | Purchase of services | 698,288 | 909,17 |
| | Purchase of goods | 13,614,984 | 16,068,44 |
| | Reimbursement made | 52,672 | 149,44 |
| | Reimbursement received | 78,977 | 116,17 |
| Directors | Fee | 5,350 | 12,13 |
| | Dividend paid | | |
| Contribution to staff | Managed and operated by the | | |
| retirement benefits | Parent Company | | |
| | - Provident fund | 69,592 | 66,82 |
| | - Gratuity fund | 57,839 | 45,66 |
| | - Pension fund | • | 1,39 |
| Key management personnel | Managerial remuneration | 79,143 | 80,78 |
| rey management personner | Retirement benefit funds | 12,036 | 13,07 |
| | Bonus | 39,627 | 32,47 |
| | Other benefits | 23,082 | 27,17 |

20. 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 audited consolidated financial statements.

21. 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 June 30, 2025 and 2024, the carrying value of all financial assets and liabilities reflected in the consolidated condensed interim financial statements approximate to their fair values.



22. CORRESPONDING FIGURES

- 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, the consolidated condensed interim statement of changes in equity and the consolidated condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.
- 22.2 Corresponding figures have been rearranged and reclassified for better presentation, wherever, considered necessary. The material reclassification is as follows:

| Description | | Audited | |
|------------------------|----------------|-------------------------------|--------------------------------|
| | from | to | December 31, 2024 Rupees |
| Catalyst and chemicals | Stock-in-trade | Property, plant and equipment | 609,000 |

23. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on July 31, 2025 by the Board of Directors of the Holding Company.

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Chief Executive Officer

Chief Financial Officer

condensed interim financial statements (unaudited) for the half year ended June 30, 2025





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Polymer and Chemicals Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Engro Polymer and Chemicals Limited as at June 30, 2025 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (herein-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended June 30, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Osama Kapadia.

A. F. Ferguson & Co. Chartered Accountants

Karachi

Date: August 29, 2025

UDIN: RR202510080antB53FIS

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

ENGRO POLYMER AND CHEMICALS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT JUNE 30, 2025

| Note 5 | Unaudited June 30, 2025 Ruper 49,636,125 415,582 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | Audited December 31, 2024 es 49.486,262 645,943 514,900 6,837,000 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 1,445,006 |
|------------------|--|---|
| 5 6 7 8 | 49,636,125 415,582 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 49.486.262 645.943 514.900 6.837,000 7.666 57.491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 5 6 7 8 | 49,636,125 415,582 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 49,486,262 645,943 514,900 6,837,000 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 6 7 8 | 49,636,125 415,582 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 49.486,262 645,943 514,900 6,837,000 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 6 7 8 | 415,582 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 645,943 514,900 6,837,000 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 6 7 8 | 415,582 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 645,943 514,900 6,837,000 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 6 7 8 | 415,582 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 645,943 514,900 6,837,000 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 7 8 | 507,596 12,787,000 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 6,837,000 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 7 8 | 20,952 63,367,255 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 7,666 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 8 | 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 57,491,771 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 8 | 4,519,644 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 4,506,168 13,420,730 1,248,473 10,909,610 6,708,309 |
| 8 | 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 13,420,730 1,248,473 10,909,610 6,708,309 |
| 8 | 9,670,195 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 13,420,730 1,248,473 10,909,610 6,708,309 |
| 8 | 1,758,758 8,124,542 8,118,627 160,491 4,177,488 | 1,248,473 10,909,610 6,708,309 |
| | 8,124,542 8,118,627 160,491 4,177,488 | 10,909,610 6,708,309 |
| 9 | 8,118,627 160,491 4,177,488 | 6,708,309 |
| | 160,491 4,177,488 | |
| | 4,177,488 | |
| | | 3,341,190 |
| | 36,529,745 | 41,579,486 |
| | 99,897,000 | 99,071,257 |
| | | |
| | | |
| | | 0.000.000 |
| | : 1000 Total Control (1000 | 9,089,233 |
| | | 3,000,000 3,874,953 |
| | 7 (200 miles) (200 miles) | 12,438,639 |
| | | 28,402,825 |
| | 20,010,143 | 20,102,020 |
| 10 | 26,357,220 | 27,941,832 |
| | 111,971 | 135,872 |
| 10.01 | THOUGH THEIR | 395,199 |
| 12 | | 1,865,647 30,338,550 |
| | 20,100,700 | 00,000,000 |
| 13 | 22,035,607 | 19,446,527 |
| | - | 98,860 |
| 10 | 2,522,344 | 1,047,520 |
| | 44,109 | 45,090 |
| 11 | 593,613 | 830,704 |
| | 11,971,157 | 11,848,627 |
| | 1,170,110 | 617,488 |
| | | 284,463 |
| 14 | | 6,110,603 |
| 3.0 | | 40,329,882 |
| | 74,318,851 | 70,668,432 |
| 15 | TOTAL PARAGO | 0.0000000000000000000000000000000000000 |
| | 00 907 000 | 99,071,257 |
| | 11 12 13 10 11 | 36,529,745 99,897,000 9,089,233 3,000,000 3,874,953 9,613,963 25,578,149 10 26,357,220 111,971 1234,608 1,482,986 28,186,785 13 22,035,607 10 2,522,344 44,109 11 593,613 11,971,157 1,170,110 280,391 7,514,735 46,132,066 74,318,851 |

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

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Chief Executive Officer

Chief Financial Officer

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ENGRO POLYMER AND CHEMICALS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand except for loss per share)

| | | Quarter 6 | ended | Half year | ended |
|--|------|------------------|------------------|------------------|------------------|
| | Note | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| | | | Rupe | es | |
| Revenue from contracts with customers - net | | 19,452,566 | 17,812,077 | 37,399,092 | 34,376,690 |
| Cost of sales | | (19,207,339) | (16,375,000) | (35,695,100) | (31,875,373) |
| Gross profit | | 245,227 | 1,437,077 | 1,703,992 | 2,501,317 |
| Distribution and marketing expenses | | (157,624) | (179,516) | (278,862) | (321,867) |
| Administrative expenses | | (573,904) | (542,395) | (1,188,973) | (1,219,886) |
| Other expenses | | (404,952) | (3,473) | (511,905) | (24,447) |
| Other income | | 176,558 | 299,304 | 513,738 | 584,415 |
| Operating (loss) / profit | | (714,695) | 1,010,997 | 237,990 | 1,519,532 |
| Finance costs | | (1,507,163) | (2,125,706) | (2,999,055) | (3,789,932) |
| Loss before minimum tax differential, final tax and income tax | | (2,221,858) | (1,114,709) | (2,761,065) | (2,270,400) |
| Minimum tax differential | | (3,546) | | (3,546) | |
| Final tax | | 103,182 | (26,196) | 45,711 | (41,861) |
| Loss before income tax | | (2,122,222) | (1,140,905) | (2,718,900) | (2,312,261) |
| Income tax | | (73,909) | 660,418 | (105,776) | 1,047,459 |
| Loss for the period | | (2,196,131) | (480,487) | (2,824,676) | (1,264,802) |
| Other comprehensive income for the period | | | | | |
| Total comprehensive loss for the period | | (2,196,131) | (480,487) | (2,824,676) | (1,264,802) |
| Loss per share - basic | 16 | (2.42) | (0.53) | (3.11) | (1.61) |
| Loss per share - diluted | 16 | (2.42) | (0.53) | (3.11) | (1.61) |

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

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Chief Executive Officer

Chief Financial Officer

ENGRO POLYMER AND CHEMICALS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

| | ISSUED, SUBSCRIBED AND | | RE | | |
|--|------------------------------|----------------------|-----------------------|------------------------|------------------------|
| | PAID-UP | CAPITAL | CAPITAL | REVENUE | |
| | Ordinary share capital | Preference shares | Share premium Rupees_ | Unappropriated profits | Total |
| Balance as at January 01, 2024 (Audited) | 9,089,233 | 3,000,000 | 3,874,953 | 12,938,222 | 28,902,408 |
| Total comprehensive loss for the half year ended June 30, 2024 | * | | | (1,264,802) | (1,264,802) |
| Transactions with owners | | | | | |
| Final dividend for the year ended December 31, 2023 - Rs. 1 per ordinary share - Rs. 0.67 per preference share | | | | (908,923) (201,000) | (908,923) (201,000) |
| | 110 | - ' | | (1,109,923) | (1,109,923) |
| Balance as at June 30, 2024 (Unaudited) | 9,089,233 | 3,000,000 | 3,874,953 | 10,563,497 | 26,527,683 |
| Total comprehensive income for the half year ended December 31, 2024 | 575 | | | 1,875,142 | 1,875,142 |
| 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 half year ended June 30, 2025 | | | L 50 | (2,824,676) | (2,824,676) |
| Balance as at June 30, 2025 (Unaudited) | 9,089,233 | 3,000,000 | 3,874,953 | 9,613,963 | 25,578,149 |

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

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Chief Executive Officer

Chief Financial Officer

ENGRO POLYMER AND CHEMICALS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

| (Amounts in thousand | (A | moun | ts in | thous | sand |
|----------------------|----|------|-------|-------|------|
|----------------------|----|------|-------|-------|------|

| (Amounts in thousand) | | Half year | ended |
|--|------|------------------|------------------|
| | | June 30, 2025 | June 30, 2024 |
| | Note | Rupe | es |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 17 | 7,161,629 | 8,132,989 |
| Long-term loans and advances, net | | (13,286) | 5,403 |
| Retirement benefits paid | | (98,860) | (67,862 |
| Minimum tax differential paid | | (3,546) | |
| Final tax adjusted / (paid) | | 45,711 | (41,861 |
| Income tax paid | | (1,898,755) | (2,536,102 |
| Net cash generated from operating activities | | 5,192,893 | 5,492,567 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases of property, plant and equipment and intangible assets | | (1,503,440) | (4,319,036 |
| Proceeds from disposal of property, plant and equipment | | 8,674 | 42,973 |
| Investment made in subsidiary company | | (6,000,000) | 2 |
| Disbursement of subordinated loan to subsidiary companies | | (1,393,150) | (2,068,500 |
| Repayment of subordinated loan from subsidiary companies | | 6,065,000 | • |
| Proceeds on sale / maturity of short-term investments | | 1,284,971 | 2,940,094 |
| Income on short-term investments, subordinated loan, intercompany balances and bank deposits | | 96,963 | 190,400 |
| Net cash utilised in investing activities | | (1,440,982) | (3,214,069 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from long-term borrowings - net of transaction costs | | - 1 | 2,000,000 |
| Repayments of long-term borrowings | | (234,469) | (2,767,698 |
| Proceeds from short-term borrowings | | 2,500,000 | 399,000 |
| Repayment of short-term borrowings | | (5,301,884) | (324,360 |
| Proceeds of subordinated loan from the holding company | | 1,000,000 | 1,500,000 |
| Repayment of subordinated loan to the holding company | | (1,000,000) | (1,500,000 |
| Finance costs paid | | (2,394,667) | (3,173,829 |
| ease rentals paid | | (444,903) | (803,743 |
| Dividend paid | | (4,072) | (1,456,077 |
| Net cash utilised in financing activities | | (5,879,995) | (6,126,707 |
| Net decrease in cash and cash equivalents | | (2,128,084) | (3,848,209 |
| Net foreign exchange differences on cash and cash equivalents | | 40,425 | (5,228 |
| Cash and cash equivalents at beginning of the period | | (42,544) | (2,810,868 |
| Cash and cash equivalents at end of the period | 18 | (2,130,203) | (6,664,305 |

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

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Chief Executive Officer

Chief Financial Officer

ENGRO POLYMER AND CHEMICALS LIMITED UNCONSOLIDATED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

LEGAL STATUS AND OPERATIONS

- 1.1 Engro Polymer and Chemicals Limited (the Company) is a public company 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).
- The Company is a subsidiary of Engro Corporation Limited (the Holding Company), which is a wholly owned subsidiary of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Ultimate Parent Company). The Holding Company owns 56.19% of shareholding in the 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 and by-products. The Company is also engaged in the supply of surplus power generated from its power plants to Engro Fertilizers Limited (a related party) and Engro Peroxide (Private) Limited (a wholly owned subsidiary).
- 1.3 The geographical location and addresses of all business units of the Company 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/I/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 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for 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.

These unconsolidated condensed interim financial statements for the half year ended June 30, 2025 are unaudited. However, these have been subjected to limited scope review by the statutory auditors of the Company and are being submitted to the shareholders as required by the listing regulations of PSX and section 237 of the Act.

These unconsolidated 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.

3. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

- 3.1 The material accounting policies and the methods of computation adopted in the preparation of these unconsolidated 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 and amendments to existing standards
 - a) Standards and amendments to approved accounting and reporting standards that became effective during the period

There are amendments or improvements to existing standards which became applicable to the Company for the financial year beginning on January 1 2025, however, these do not have a material impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

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

There are standards and certain amendments or improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 1, 2025. These are not expected to have a material impact on the Company's financial reporting, except for those disclosed in note 2.5.2 of the annual audited financial statements and, therefore, have not been presented 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.

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.



5.

5.3

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 June 30, 2025 | Audited December 31, 2024 |
|---|--|-------------------------------|---------------------------------|
| | | Rup | ees |
| | PROPERTY, PLANT AND EQUIPMENT | | |
| | Operating assets - notes 5.1 and 5.2 | 45,124,186 | 37,910,080 |
| | Capital work-in-progress - note 5.3 | 4,270,895 | 11,335,138 |
| | Capital spares | 241,044 | 241,044 |
| | | 49,636,125 | 49,486,262 |
| 1 | Following additions including transfers from can | tal work-in-progress wer | re made during the |

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

| | June 30, 2025 | December 31, 2024 |
|------------------------------------|------------------|----------------------|
| | Rup | ees |
| Building on leasehold land, | | |
| including civil works and pipeline | 704,687 | 212,336 |
| Plant and machinery | 7,640,074 | 4,713,429 |
| Furniture, fixtures and equipment | 73,896 | 190,119 |
| Vehicles | 104,841 | 442,727 |
| | 8,523,498 | 5,558,611 |
| | F | |

5.2 Operating assets costing Rs. 14,582 (December 31, 2024: Rs. 754,530) having net book value of Rs. 7,702 (December 31, 2024: Rs. 112,493) were disposed / written off for Rs. 8,674 (December 31, 2024: Rs. 94,799).

| | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| | Rupe | ees |
| 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 | 1,503,440 | 6,929,702 |
| Transferred from capital spares | - | 48,967 |
| Transferred to: | | |
| - operating assets - note 5.1 | (8,523,498) | (5,558,611) |
| - intangible assets | (44,185) | (22,312) |
| - capital spares | | (44,584) |
| | (8,567,683) | (5,625,507) |
| Balance at end of the period / year | 4,270,895 | 11,335,138 |
| | | 100- |

Unaudited

Audited

6. LONG TERM INVESTMENT

- During the period, the Company made further investment in Engro Peroxide (Private) Limited (wholly owned subsidiary of the Company) through subscription of right shares amounting to Rs. 6,000,000.
- 6.2 During the period, the Company recognised an impairment of Rs. 50,000 against its investment in Think PVC (Private) Limited (TPPL), a wholly-owned subsidiary since TPPL is not able to generate sufficient cashflows for the Company to recover its investment.

Unaudited

Audited

| | | June 30, 2025 | December 31, 2024 | |
|-----|--|------------------|----------------------|--|
| | | Rupees | | |
| 7. | STOCK-IN-TRADE | | | |
| | Raw and packing materials - notes 7.1 and 7.2 | 7,346,198 | 7,641,024 | |
| | Less: Provision against stock-in-trade | (90,154) | (90,154) | |
| | | 7,256,044 | 7,550,870 | |
| | Work-in-process | 338,404 | 327,376 | |
| | Finished goods - manufactured products - note 7.2 | 2,075,747 | 5,542,484 | |
| | | 9,670,195 | 13,420,730 | |
| 7.1 | This includes stocks held at storage locations of following parties: | | | |
| | - Engro Vopak Terminal Limited, a related party | 2,489,938 | 2,149,078 | |
| | - Al-Noor Petroleum (Private) Limited | 41,297 | 12,198 | |
| | - Al-Rahim Trading Company (Private) Limited | 389,559 | 1,649,632 | |
| | | 2,920,794 | 3,810,908 | |
| | | | | |

- 7.2 This includes goods in transit amounting to Rs. 772,014 (December 31, 2024: Rs. 214,575).
- 7.3 During the period / year, the Company has written off stock-in-trade amounting to Nil (December 31, 2024: Rs. 114,647).

10%~

| | | Unaudited June 30, 2025 | Audited December 31, 2024 |
|-----|--|-------------------------------|---------------------------------|
| | | Rup | |
| 8. | TRADE DEBTS - Considered good | | |
| | Includes amounts due from the following related parties: | | |
| | Engro Fertilizers Limited | 26,459 | 10,869 |
| | Engro Eximp FZE | 139,043 | 138,280 |
| | Engro Peroxide (Private) Limited | 222,917 | - |
| | FrieslandCampina Engro Pakistan Limited | 12,107 | 10,753 |
| | | 400,526 | 159,902 |
| 9. | LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | | |
| 9.1 | This include advances to and receivables from | | |
| | the following related parties: | | |
| | Engro Corporation Limited | 218,117 | 2,061 |
| | Think PVC (Private) Limited | 12,521 | 10,920 |
| | Engro Energy Limited | 508 | |
| | Engro Energy Services Limited | 34 | 205 |
| | Engro Plasticizer (Private) Limited | 366 | 1,593 |
| | Engro Fertilizers Limited | 46,565 | 24,769 |
| | Engro Eximp FZE | 24,297 | 24,297 |
| | Engro Peroxide (Private) Limited | 537,621 | 218,660 |
| | Engro Powergen Qadirpur Limited | 830 | 6,794 |
| | Engro Powergen Thar (Private) Limited | 2,794 | 3,888 |
| | Engro Vopak Terminal Limited | 165 | 2,165 |
| | Elengy Terminal Pakistan Limited | - | 34 |
| | Engro Elengy Terminal (Private) Limited | 9 5 | 925 |
| | Engro Enfrashare (Private) Limited | 3 | 3 |
| | Sindh Engro Coal Mining Company Limited | 621 | 822 |

9.2 This includes loans and interest accrued thereon due from subsidiaries, as follows:

Nimir Industrial Chemicals Limited

| | Engro Peroxide (Private) Limited | Think PVC (Private) Limited | Total | Engro Peroxide (Private) Limited | Think PVC (Private) Limited | Total |
|---|---|-----------------------------------|-------------|---|-----------------------------------|-----------|
| | | | Ru | ipees | | |
| Balance at the beginnering of the period / year | 6,035,309 | 126,537 | 6,161,846 | 1,565,829 | 20,618 | 1,586,447 |
| Interest accrued during the period / year | 304,853 | 4,570 | 309,423 | 679,950 | 9,619 | 689,569 |
| Disbursed during the period / year | 1,376,050 | 17,100 | 1,393,150 | 3.789.530 | 96,300 | 3,885,830 |
| Repayments received during the period / year | (6,000,000) | (65,000) | (6,065,000) | | | |
| Provision for impairment - note 9.2.1 | | (67,400) | (67,400) | | | - |
| Balance at the end of the period / year | 1,716,212 | 15,807 | 1,732,019 | 6,035,309 | 126,537 | 6,161,846 |

Unaudited June 30, 2025

34,472

331,608

104,837

949,279

9.2.1 As explained in note 6.2, the Company has also recognised a provision for impairment of Rs. 67,400 against loan receivable from TPPL.

10. LONG-TERM BORROWINGS

| Title | Mark-up rate | Inc | stallments | Unaudited June 30, 2025 | Audited December 31, 2024 |
|--|-------------------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| | per annum | Number Commencing | | Rupees | |
| Islamic Long Term Financing Facility (ILTFF) | SBP rate + 1.2% | 32 quarterly | December 14, 2022 | 1,272,251 | 1,392,830 |
| Islamic Temporary Economic Refinance Facility (ITERF) | Ranging from SBP rate + 0.75% to 1% | 32 quarterty | June 12, 2023 | 676,381 | 738,974 |
| Loan under diminishing musharka agreement I | 3 months KIBOR + 0.4% | 8 half yearly | June 28, 2023 | 150,000 | 200,000 |
| Syndicated Long Term Islamic Financing Facility | 3 months KIBOR + 0.3% | 12 quarterly | March 27, 2028 | 8,738,064 | 8,736,621 |
| Loan under diminishing musharka agreement II | 3 months KIBOR + 0.3% | 16 quarterty | March 21, 2026 | 6,000,000 | 6,000,000 |
| lijarah facility from International Finance Corporation (IFC) | SOFR + 3.68% | 7 half yearly | July 15, 2025 | 4,198,948 | 4,101,889 |
| Bilateral Loan II | 3 months KIBOR + 0.4% | 20 quarterly | April 19, 2026 | 2,000,000 | 2,000,000 |
| Loan under diminishing musharka agreement III | 3 months KIBOR + 0.03% | 20 quarterly | March 13, 2027 | 6,000,000 | 6,000,000 |
| | | | - | 29,035,644 | 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 |) | | | (111,600) | (106,378) |
| - Loan under diminishing musharka agreement I | | | | (100,000) | (100,000) |
| - Loan under diminishing musharka agreement II | | | | (750,000) | |
| - Ijarah facility from International Finance Corporation (IF | C) | | 1 | (1,216,994) | (597,392) |
| - Bilateral Loan II | | | | (100,000) | 6 |
| | | | | (2,522,344) | (1,047,520) |
| Less: Deferred income - Government grant | | | | (156,080) | (180,962) |
| | | | | 26,357,220 | 27,941,832 |

10.1 As at June 30, 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.

In respect of the above facilities, as stated in note 18.14 of the annual audited financial statements of the Company for the year ended December 31, 2024, the Company is required to comply with certain financial covenants at the end of each annual reporting period and on a quarterly basis incase of Ijarah facility from IFC. During the period, operating losses caused by subdued PVC demand and rising raw material costs led to increased short-term borrowing requirements as market conditions did not practically allow the Company to pass additional costs to its customers through price increases in the short term. The Company has sought waivers and relaxations under which covenant compliance will not be assessed as at the reporting date. The Company based on its projections anticipates challenges in meeting certain financial covenants. However, the Company is confident that it will be able to negotiate further relaxation or waivers, if required, before next testing date.

11. LEASE LIABILITIES

This includes lease liability in respect of storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 794,190 (December 31, 2024; Rs. 1,186,100).

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| | | Unaudited June 30, 2025 | Audited December 31, 2024 |
|------|---|-------------------------------|---------------------------------|
| 4.42 | | Rup | ees |
| 12. | DEFERRED TAX LIABILITY - net | | |
| | Credit balances arising due to: - accumulated depreciation | 8,032,400 | 7,569,455 |
| | Debit balances arising due to: | | |
| | - unpaid liabilities | 625,036 | 535,115 |
| | - leases | 160,929 | 226,184 |
| | - provisions | 2,181,352 | 2,181,352 |
| | - shares issuance cost | 77,771 | 77,771 |
| | - tax losses | 2,397,057 | 1,956,031 |
| | - minimum turnover tax | 1,107,269 | 727,355 |
| | | (6,549,414) | (5,703,808 |
| | | 1,482,986 | 1,865,647 |
| 13. | TRADE AND OTHER PAYABLES Includes amounts due to following related parties: | | |
| | Engro Corporation Limited | 719,212 | 80,223 |
| | Engro Fertilizers Limited | 11,295 | 380,922 |
| | Engro Energy Limited | 157,000 | 160,139 |
| | Engro Elengy Terminal (Private) Limited | - | 22 |
| | Engro Vopak Terminal Limited | 8,428 | 137,733 |
| | Engro Eximp FZE | 9,534,309 | 6,986,584 |
| | Engro Peroxide (Private) Limited | 13,413 | |
| | Engro Powergen Qadirpur Limited | 165 | 403 |
| | Engro Powergen Thar (Private) Limited | 3,232 | |
| | Sindh Engro Coal Mining Company Limited | 657 | 4,550 |
| | Provident Fund | 26,611 | 84 |
| | Gratuity Fund | 12,478 | 2,406 |
| | Pension Fund | 1,775 | 1,775 |
| | | 10,488,575 | 7,754,841 |

14. PROVISIONS

14.1

In respect of the matter stated in note 20.2 of the audited annual financial statement of the Company for the year ended December 31, 2024, during the period, the judgment reserved by the Sindh High Court in respect of gas price revision has been announced in the Company's favour. However, the same has been challenged by the Oil and Gas Regulatory Authority (OGRA) in the Supreme Court of Pakistan. Accordingly, the Company, on account of prudence, has continued to recognise the provision of Rs. 517,392 for the period from December 2017 to September 2018 in these unconsolidated condensed interim financial statements.

ATR -

During the period, the Federal Government (FG) promulgated the Off the Grid (Captive Power Plants) Levy Ordinance, 2025 on January 30, 2025, with an aim to address the disparity in gas energy costs supplied to captive power plant. The FG vide SRO (I)/ 2025 dated March 7, 2025, set the rate of levy at Rs. 791/MMBTU. The Company, being aggrieved challenged the notification at the Islamabad High Court (IHC) and secured a stay order on March 26, 2025. This stay was vacated by the IHC on April 8, 2025, allowing the FG to collect gas levy from the Company. In light of the vacated stay order, SSGC demanded retrospective payment of the levy from February 2025 in May 2025 bills. The Company being aggrieved has filed a constitutional petition CP No. 1802 of 2025 in SHC praying that impugned notification, being an executive action, cannot be given retrospective effect. The Company, based on the advice of legal advisor, is confident of a favourable decision. However, the Company on account of prudence has recognised a provision of Rs. 1,404,132 in these unconsolidated condensed interim financial statements in respect of gas cost.

15. CONTINGENCIES AND COMMITMENTS

- 15.1 As at June 30, 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 below.
- In respect of the matter stated in note 26.7 of the audited financial statements, during the period, the Honourable Supreme Court of Pakistan (SCP) disposed of the suit filed by the Company in 2020, which had challenged the order dated February 6, 2020, passed by the Sindh High Court (SHC). The said order pertained to the notice issued by the income tax department in relation to disallowances made in respect of tax year 2019, mainly pertaining to the adjustment of minimum tax carried forward.

As previously disclosed, the income tax department had amended the assessment for tax year 2019 during 2023, raising a demand of Rs. 532,754 in respect of the said disallowances, against which the Company had paid Rs. 400,000 under protest. In light of the aforementioned judgment of the SCP, which is final and without recourse, the Company has recognised a prior year tax provision amounting to Rs. 975,000 during the period which pertains to the minimum turnover tax adjusted in TY 2019.

- The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Company as at June 30, 2025 amounts to Rs. 10,221,500 (December 31, 2024; Rs. 9,346,000). The amount utilised thereagainst as at June 30, 2025 is Rs. 8,839,720 (December 31, 2024; Rs. 7,831,507).
- 15.4 The facility for opening letter of credits as at June 30, 2025 aggregates to Rs. 46,100,000 (December 31, 2024: Rs. 42,085,500). The amount utilised thereagainst as at June 30, 2025 is Rs. 12,678,660 (December 31, 2024: Rs. Rs. 15,843,340).
- 15.5 Commitments in respect of rentals of storage tanks at EVTL for the handling of (i) Ethylene aggregating to USD 2,322 (December 31, 2024: USD 3,870) are valid till March 31, 2026, (ii) Ethylene Di Chloride (EDC) aggregating to USD 1,946 (December 31, 2024: USD 2,224) are valid till December 31, 2028 and (iii) Vinyl Chloride Monomer (VCM) aggregating to USD 304 (December 31, 2024: USD 644) are valid till December 31, 2025.



| | | Unaudited June 30, 2025 | Audited December 31, 2024 |
|------|--|--|------------------------------------|
| | | Rupe | |
| 15.6 | Commitments in respect of expenditure of capital and other operational items | 5,798,782 | 6,035,471 |
| 16. | LOSS PER SHARE - BASIC AND DILUTED | | |
| 16.1 | Basic loss per share has been calculated by dividing holders of the Company by weighted average number period. | the loss attributable of ordinary shares in | to ordinary share issue during the |
| 16.2 | Diluted earnings per share presents the effect of co (preference shares) where it leads to decrease in earn share. | | |
| | | Unaudited June 30, 2025 | Unaudited June 30, 2024 |
| | | Rupe | es |
| 17. | CASH GENERATED FROM OPERATIONS | | |
| | Loss before income tax | (2,718,900) | (2,312,261) |
| | Adjustments for non cash-charges and other items: | | |
| | Staff retirement and other service benefits Depreciation: | - | 42,212 |
| | - operating assets - right-of-use asset | 1,301,690 230,361 | 1,594,239 230,361 |
| | Amortisation of intangible assets | 51,489 | 55,101 |
| | Provision / (reversal) of provision for slow moving | 00.005 | (4.570) |
| | stores and spares Write-off of slow moving stores and spares Unrealised foreign exchange (gain) / loss on | 96,825 | (1,570) 13,170 |
| | financial assets and liabilities | 54,830 | (76,134) |
| | Income on financial assets | (406,386) | (510,527) |
| | Finance costs | 2,999,055 | 3,789,932 |
| | Provision for impairment against: | 50.000 | |
| | long-term investment loan to subsidiary company | 50,000 67,400 | |
| | Provision for off-grid levy - note 14.2 | 1,404,132 | |
| | Gain on disposal of operating assets | (972) | (8,588) |
| | Minimum tax differential | 3,546 | • |
| | Final tax | (45,711) | 41,861 |
| | Working capital changes - note 17.1 | 4,074,270 | 5,275,193 |
| | | 7,161,629 | 8,132,989 |

17.1

18.

| | Unaudited June 30, 2025 | Unaudited June 30, 2024 |
|--|-------------------------------|-------------------------------|
| | Rupe | es |
| WORKING CAPITAL CHANGES | | |
| (Increase) / Decrease in current assets | | |
| Stores, spares and loose tools | (110,301) | (636,735) |
| Stock-in-trade | 3,750,535 | (674,593) |
| Trade debts | (510,285) | 273,058 |
| Loans, advances, deposits, prepayments and | | |
| other receivables - net | (1,644,759) | (611,115) |
| | 1,485,190 | (1,649,385) |
| Increase in current liabilities | | |
| Trade and other payables | 2,589,080 | 6,924,578 |
| | 4,074,270 | 5,275,193 |
| CASH AND CASH EQUIVALENTS | | |
| Short-term investments | 160,491 | 1,510,734 |
| Cash and bank balances | 4,177,488 | 2,886,508 |
| Running finances | (6,468,182) | (11,061,547) |
| | (2,130,203) | (6,664,305) |
| | | |

19. SEGMENT INFORMATION

The basis of segmentation and reportable segments presented in these unconsolidated condensed interim financial statements are same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024. As stated in note 48.1 of the annual audited financial statements, prior period figures have been restated.

| | | | | | | | | Restated | | |
|---|---|--|-----------------|-------------|--------------|---|--|-----------------|-------------|--------------|
| | June 30, 2025 (Unaudited) | | | | | June 30, 2024 (Unaudited) | | | | |
| | Poly Viny1 Chloride (PVC) and allied chemicals | Caustic soda and allied chemicals | Power Supply | Unallocated | Total | Poly Vinyi Chloride (PVC) and allied chemicals | Caustic sods and allied chemicals | Power | Unaffocated | Total |
| | and the second second | | | | Rupees | | | | 10 30 | |
| Revenue from contract with customers - net | | | | | | | | | | |
| - At a point | 30,075,417 | 7,046,567 | 5 | | 37,121,984 | 27,799,210 | 6.466,117 | 14 | | 34,265,327 |
| - Over time | Description of the second | | 277.108 | | 277,108 | | - | 111.363 | | 111,363 |
| | 30,075,417 | 7,046,567 | 277,108 | | 37,399,092 | 27,799,210 | 5,466,117 | 111,363 | | 34,376,690 |
| Less: | | | | | | TO CHICK THE IN | TO PRODUCE AND ADDRESS. | THE PERSON | | The last age |
| Cost of sales | (29,894,003) | (5,550,022) | (751,075) | | (35,695,100) | (27,394,053) | (4,390,797) | (90,523) | (A) | (31,875,373 |
| Distribution and marketing expenses | (135,378) | (142,908) | (576) | 83 | (278,862) | (195,620) | (125,957) | (290) | | (321,667 |
| Administrative expenses | (956,158) | (224,006) | (8,809) | | (1,160,973 | (986,457) | (229.467) | (3,952) | | (1,219,886 |
| Other expenses - note 19.3 | (434,651) | (74,231) | (2.923) | | (511,905) | (19,770) | (4,556) | (79) | | (24,447 |
| Other income | 90,899 | 325 680 | 796 | 96,963 | 513,738 | 81,050 | 305,640 | 314 | 197,411 | 584,415 |
| Finance costs | (2,411,765) | (565,068) | (22,722) | | (2,999,055) | (3.064.765) | (712,870) | (12,277) | | (3,789,932 |
| Minimum tax differential, final | | | | | | | | | | |
| tax and income tax | (59,386) | (23,425) | (782) | 29,982 | (63.611) | 813,191 | 185,149 | 3,258 | | 1,005,598 |
| (Loss) / profit for the period | (3.735.025) | 791.867 | (8.483) | 126,945 | (2.524,676) | (2,967,244) | 1,497,217 | 7,814 | 197,411 | (1,264,602 |
| | | June W | 2025 (Unaud | (risef) | | | December | 31, 2024 (Au | dited) | |
| | Poly Vinyl Chloride (PVC) and allied chemicals | Caustic soda and silled chemicals | Power Supply | Unallocated | Total | Poly Vinyl Chloride (PVC) and allied chemicals | Caustic soda and allied chemicals | Power supply | Unallocated | Total |
| | Chemicals | Chamicas | | | Rupee | | | | | |
| Segment assets | | | | | - FA.0 | | | | | |
| Total segment assets | 64,475,675 | 30,703,940 | 379,406 | 4,337,979 | 99,697,000 | 65,815,546 | 28,413,016 | 56,499 | 4,785,196 | 99,071,257 |

- 19.2 Segment assets consist primarily of property, plant and equipment, stores and spares, stock in trade, trade debts and long-term investments.
- 19.3 As detailed in notes 6.2 and 9.2.1, the Company has recognised impairment losses aggregating to Rs. 117,400 which is attributable to the PVC and allied chemicals segment.

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:

| | | Unaudited June 30, 2025 | Unaudited June 30, 2024 |
|---|--|-------------------------------|--|
| | | Rupees | |
| Nature of relationship | Nature of transactions | | |
| Holding Company | | | |
| | Reimbursement made | 743,572 | 782,491 |
| | Reimbursement received | 112,399 | 17,833 |
| | Subordinated loan disbursed by | | |
| | the holding company | 1,000,000 | 1,500,000 |
| | Subordinated loan repaid to | | 7-17-12-12-12-12-12-12-12-12-12-12-12-12-12- |
| | the holding company | 1,000,000 | 1,500,000 |
| | Mark-up on subordinated loan | 6,415 | 12,224 |
| | Dividend paid | | 510,733 |
| Subsidiary Companies | | | |
| Cabbidiary Companies | D. Lat. and an artificial | 280,787 | 118,367 |
| | Reimbursement received Reimbursement made | 13,413 | 110,507 |
| | | 188,913 | |
| | Sales of utilities Subordinated loan made to | 100,010 | |
| | the Subsidiary Companies | 1,393,150 | 2,068,500 |
| | Investment made | 6,000,000 | -1 |
| | Subordinated loan repaid by | 7/7-5/47-5 | |
| | the Subsidiary Companies | 6,065,000 | |
| | Mark-up on subordinated loan | 309,423 | 290,176 |
| Associated Companies | | | |
| And Companies | Di idead sold | | 100,054 |
| | Dividend paid Sales of utilities | 93,187 | 111,362 |
| | Sales of dutities Sales of goods | 3,165,971 | 3,577,058 |
| | Purchase of services | 698,288 | 909,172 |
| | Purchase of goods | 13,614,984 | 15,896,382 |
| | Reimbursement made | 52,669 | 149,449 |
| | Reimbursement received | 78,977 | 116,173 |
| ■ •••••••••••••••••••••••••••••••••••• | 500 | 5,350 | 12,134 |
| Directors | Fee Dividend paid | - | 6 |
| | | | |
| Contribution to staff retirement benefits | Managed and operated by the Holding Company | | |
| Tetrement benefits | - Provident fund | 69,592 | 66,828 |
| | - Gratuity fund | 57,839 | 45,662 |
| | - Pension fund | | 1,394 |
| Key management personnel | Managerial remuneration | 79,143 | 80,782 |
| | Retirement benefit funds | 12,036 | 13,073 |
| | Bonus | 39,627 | 32,479 |
| | Other benefits | 23,082 | 27,174 |
| | | Suprativa Cons | |
| | MAY- | | |

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. Consequently, differences can arise between carrying values and the fair value estimates. As at June 30, 2025, the carrying value of all financial assets and liabilities reflected in the unconsolidated condensed interim financial statements approximate to their fair values.

23. CORRESPONDING FIGURES

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.

24. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on <u>Noty 31, 2025</u> by the Board of Directors of the Company.

Chief Executive Officer

Chief Financial Officer

اینگروپالیمرایند کیمیکازلمیند ڈائر یکٹرز کاجائزہ برائشیئر ہولڈرز غیرآ ڈٹشدہ عبوری مشتر کے مالیاتی گوشوارے برائششمائی فتم شدہ 30 جون 2025

بورة آف دائر يكثر زكى جانب ، يهم اليكر و پائيم اينذ كيميكولمينية ("ميمني") كشيئر جولندرز كے لئے 30 جون 2025 كوشتم شده ششهاى كے فيمرآ وَت شده مالياتی تا بي چيش كرر ہے جيں۔

كاروباري جائزه

عالمی سطح پر پولی و بنائل کلورائیڈ (PVC) کی طلب میں مسلسل کی کی میدے مارکیٹ و یا کا مخادرای ، منتبع میں قیمتوں میں کی و کھنے میں آئی۔ اگر چرچنی پر وابسرز نے الاکٹ میں اضافہ اور منافع میں کی کی میدے میں ہوئی۔ تاہم منط میں تی پیداواری صلاحیت کے شاف ہوئے سے بیاٹر زاکل ہوگیا۔ لاگٹ کے اعتبارے ، استعمان کی قیمتوں میں بھی کی آئی جوجوب شرقی ایشیا میں سے بائٹس سکا تا ز کے بعدفر ایمی میں بہتری کی میدے میں بوئی۔

عالمی سطح پر، کاسک سوڈا کی قیمتوں میں وسری سابی میں کی واقع ہوئی ، کیونکہ پین اور ہوب مشرقی ایٹیا کے پروڈ پسرز نے ست ردی کی شکار متنا کی طلب کے باعث بھیپورٹس میں اضافہ کیا۔ ملک سے اندر کا سنک سوڈا کی طلب نیکسائل کیکٹرے نسلک ہے، اس میکٹر نے توانائی کی مبلکی قیمتوں کے باوجود 2024 کے متنا ہے میں مائی سال 2025 میں 7 فیصدا کیسپورٹ میں اضافہ دکھایا۔ اس کے ساتھ بھیٹو گیس کی قیمت میں مائیدا ضافہ منافع کی شرح پر منتی اثر ڈال ریا ہے۔ ہم اس من میں موافق پالیس کے لیے مسلس بات جیت جارمی رکھے ہوئے ایس ان چیلنجز کے باوجود کا سنگ سوڈا کی کی طلب سابن کے دوران بہتر ہوئی۔

ہائیڈردجن رہآ کسائیڈ کے شعبے میں محق مقامی مارکیٹ کو بلکدہ لیٹن سے ستی درآ مدات کے اٹراٹ کا سامنا ہے۔ حالیہ وفاقی بجٹ میں HPO پر کشم ڈیوٹی کا فیصد سے کم کرکے 10 فیصد اور ریکھ لیٹری ڈیوٹی کو فیصد سے کم کرکے 2.5 فیصد کردی گئی ہے۔ اس دیا دکھی اوجود بھٹی نے اپنے سے چانٹ کے کامیاب آغاز کے احداثی مارکیٹ میں خاطر خواد وٹی رونٹ کی ہے اور معیار کوئر تج و سے بورے اپنی پوزیشن کومز پر محکم بنانے راقو پر مرکوز کے ہوئے ہے۔

2025 کی پیل ششای میں کمچنی نے 37,610 ملین روپ کی آندنی حاصل کی مجھ پچھے سال کی اور قدائے میں آخریا و فیصدزیادہ ہے، جس کی دیدنیا دو مقدار میں بیٹر اور 4PO کی فرونت کا آغاز ہے۔ اس عرصے کے دوران کمچنی کو 3,230 دملین روپ کا بعداز کیکس شدارہ ہوا، جو PVC کی قیمتوں میں کی اور قدائی کی زیادہ لاگت کے باعث ہوا۔ بینچنی ٹی شیمتر شدارہ (فی شیمتر 1.97 روپ) حاصل کیا تھا۔ سمپنی نے 1,590 ملین روپ کا خدارہ (فی شیمتر 1.97 روپ) حاصل کیا تھا۔

ستعتبل يرنظر

آئے والے وہ بن PVC کی قیمتوں میں اعظام یا یکو کی حوق ہے، کیونکہ بھن میں تیسر کی سدمان کے دوران مزیدا کی طبین میٹرکٹن پیداوار کی صلاحت ماصل ہوئے والی ہے۔ طلب کے لواظ ہے، ما کی سطیر ہونا م میٹل کی قیمتوں میں اتار چر حاد اورجو پولٹے میں بھتا رہ جا تھا۔ اورجو پولٹے میں بھتا رہ ہے گاؤ تھے ہے جو PVC کے منافع بھش فرق کے لیے قدرے سیارافراہم کر کمتی ہیں۔

حريد برال، كميني كى ترجيح فاحد كم محفوظ اور معهم آپريشتر كويشي بنانا، لاكت كى موثر كرانى اور ماركيت ك برلت بوع حالات عد انشندى من منها ب-

عبدالقيوم كامران نثاط قائر يكثر قائر يكثر



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