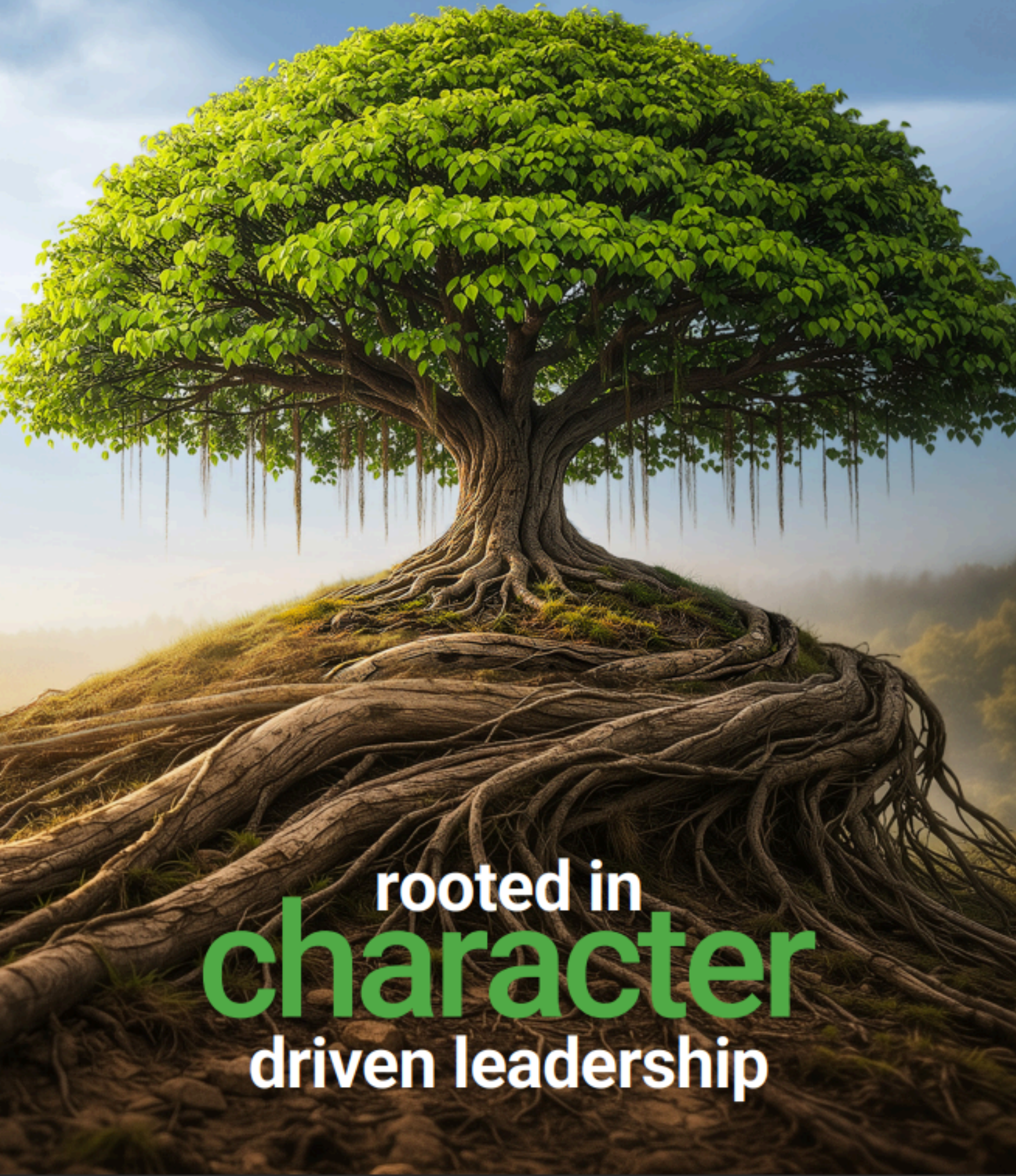




engro polymer & chemicals

Q1 Report 2026



rooted in
character
driven leadership

company information

Chief Executive Officer

Mr. Abdul Qayoom

Chief Financial Officer

Ms. Rabia Wafah Khan

Company Secretary

Mr. Saqib Rafique

board of directors

Mr. Ahsan Zafar Syed | Mr. Kamran Nishat | Mr. Nazoor Ali Baig | Mr. Tariq Nisar
Mr. Muhammad Bilal Ahmed | Mr. Athar A. Khwaja | Ms. Ayesha Aziz | Mr. Abdul Qayoom Shaikh

bankers

Al Baraka Bank (Pakistan) Limited
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
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Habib Metropolitan Bank Limited (Islamic)
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
Bank Makramah Limited (formerly: Summit Bank Limited)
The Bank of Punjab
United Bank Limited
United Bank Limited (Islamic)

shares registrar

M/s. FAMCO Share Registration Services (Private) 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, HC # 3, Marine Drive, Block 4, Clifton, Karachi-75600
PABX: +92-21-35166863-6
UAN: 111 411 411
Website: www.engropolymer.com

plant

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

branded outlet – Karachi

Plot 41 - C, Bukhari Commercial Lane 2, Phase VI, DHA, Karachi, Pakistan

branded outlet and regional sales unit - Lahore

Plot 184, Block CCA, Phase 4C, DHA, Lahore, Pakistan

auditors

A. F. 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 THREE MONTHS ENDED MARCH 31, 2026

On behalf of the Board of Directors of Engro Polymer & Chemicals Limited (the "Company"), we would like to present the unaudited financial information of the Company for the three months ended March 31, 2026.

Business Review

The global PVC market strengthened during Q1 2026, with prices increasing by over \$400 during the quarter, providing relief on the revenue side. Prices rose early in the quarter following China's announcement to rescind the export tax rebate effective April, which shifted market sentiment. The uptrend accelerated further after the onset of the US-Iran conflict which disrupted global supply chains and drove a sharp increase in polymer prices. At the same time, ethylene prices doubled in March amid naphtha shortage, forcing widespread operating rate cuts and force majeure declarations from naphtha-based producers across East Asia.

Despite this, the domestic PVC market remained resilient, with the market growing by ~40% YoY. Growth was supported by growing demand in the construction sector which saw increased investment in government projects and private construction. The Company maintained momentum through disciplined pricing, close customer engagement, and targeted market development, sustaining PVC sales during the quarter.

The global caustic soda market also tightened, with prices increasing due to increased shutdowns of chlor-vinyl plants across the region amid the conflict. Demand was stable across key sectors such as alumina, and pulp & paper. Locally, the revenue side was supported by textile sector demand which stayed resilient, with stable volumes reflecting consistent downstream activity, however, rising energy costs continued to weigh on margins.

The gas prices for captive producers continue to increase due to escalations in gas levy, reaching a high of PKR 1,406/ mmbtu for January 2026; this is further exacerbated by increase in RLNG prices on the back of higher crude oil cost. The Company currently has a stay from Islamabad High Court on the payment of this levy.

The hydrogen peroxide market also began the year on a subdued note, with continued pressure from excess global supply. However, market dynamics shifted notably towards quarter end as the US-Iran conflict disrupted global energy markets and impacted production economics for regional producers. As global prices and fuel cost increased sharply, the Company also managed to raise its prices in the domestic market to offset the increases in cost.

During the period, the Company recorded a revenue of Rs. 22,182 million, an increase of 24% compared to the same period last year on the back of higher prices and sales volume. Profit After Tax stood at Rs. 371 million, supported by improved PVC margins, partially offset by higher energy costs. This translates into basic Earnings Per Share of Rs. 0.41, compared to a Loss Per Share of Rs. 0.91 in the same period last year.

Outlook

Looking ahead, commodity prices are expected to see a correction post an end to the ongoing conflict. However, the recovery will be slow as the market tackles with an increase in production losses resulting from lower operating rates and supply disruptions.

On the domestic front, demand is expected to remain broadly stable while imports remain a key challenge for the business. However, the Company will continue to focus on strengthening its market position through market development initiatives, consistent product quality, and safe and reliable operations. Simultaneously, the Company remains actively engaged with relevant regulatory authorities to promote a fair competitive environment and ensure long-term sustainability of the industry.



Abdul Qayoom
Chief Executive Officer



Kamran Nishat
Director

April 22, 2026



consolidated

**financial
statements**

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

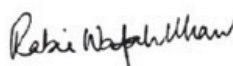
(Amounts in thousand)

	Note	Unaudited March 31, 2026	Audited December 31, 2025
Rupees			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	62,176,799	61,413,859
Right-of-use asset		145,408	212,917
Intangible assets		447,389	475,145
Long-term loans, advances and deposits		40,262	9,919
		<u>62,809,858</u>	<u>62,111,840</u>
Current Assets			
Stores, spares and loose tools		5,075,760	4,976,853
Stock-in-trade	6	13,266,429	11,140,627
Trade debts	7	1,885,949	1,715,679
Loans, advances, deposits, prepayments and other receivables	8	4,634,885	3,581,068
Income tax recoverable		8,495,021	7,760,510
Short-term investments		16,274,201	21,517,212
Cash and bank balances		4,854,550	4,507,275
		<u>54,486,795</u>	<u>55,199,224</u>
TOTAL ASSETS		<u><u>117,296,653</u></u>	<u><u>117,311,064</u></u>
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		7,805,859	7,435,018
		<u>23,770,045</u>	<u>23,399,204</u>
Non-Current Liabilities			
Long-term borrowings	9	51,611,577	53,324,569
Government grant		714,213	754,493
Lease liabilities	10	170,899	187,880
Deferred tax liability - net	11	1,560,173	1,780,500
		<u>54,056,862</u>	<u>56,047,442</u>
Current Liabilities			
Trade and other payables	12	26,316,214	26,869,731
Current portion of long-term borrowings	9	3,150,306	1,978,440
Current portion of government grant		220,742	234,149
Current portion of lease liabilities	10	127,271	228,026
Short-term borrowings		675,000	675,000
Accrued interest / mark-up		387,529	535,716
Unclaimed dividend		269,872	272,843
Provisions	13	8,322,812	7,070,513
		<u>39,469,746</u>	<u>37,864,418</u>
		<u>93,526,608</u>	<u>93,911,860</u>
Contingencies and Commitments	14		
TOTAL EQUITY AND LIABILITIES		<u><u>117,296,653</u></u>	<u><u>117,311,064</u></u>

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



Chief Executive Officer



Chief Financial Officer



Director

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

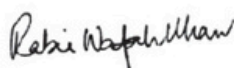
(Amounts in thousand except for earnings / (loss) per share)

	Note	Quarter Ended	
		March 31, 2026	March 31, 2025
		Rupees	
Revenue from contracts with customers - net		22,182,148	17,866,452
Cost of sales		(19,638,713)	(16,563,361)
Gross profit		2,543,435	1,303,091
Distribution and marketing expenses		(178,601)	(132,687)
Administrative expenses		(435,118)	(506,281)
Other expenses		(155,636)	(108,249)
Other income		420,572	161,195
Operating profit		2,194,652	717,069
Finance costs		(1,782,624)	(1,502,760)
Income / (loss) before minimum tax differential, final tax and income tax		412,028	(785,691)
Minimum tax differential		(8,465)	(125)
Final tax		(113,493)	(57,471)
Income / (loss) before income tax		290,070	(843,287)
Income tax		80,771	18,696
Income / (loss) for the period		370,841	(824,591)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		370,841	(824,591)
Earnings / (loss) per share - basic	15	0.41	(0.91)
Earnings / (loss) per share - diluted	15	0.31	(0.91)

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



Chief Executive Officer



Chief Financial Officer



Director

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

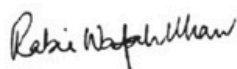
(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		RESERVES		Total
	Ordinary share capital	Preference shares	CAPITAL	REVENUE	
			Share premium	Unappropriated profits	
Rupees					
Balance as at January 1, 2025 (Audited)	9,089,233	3,000,000	3,874,953	11,357,393	27,321,579
Total comprehensive loss for the period ended March 31, 2025	-	-	-	(824,591)	(824,591)
Balance as at March 31, 2025 (Unaudited)	9,089,233	3,000,000	3,874,953	10,532,802	26,496,988
Share issuance cost				(24,189)	(24,189)
Total comprehensive loss for the nine months ended December 31, 2025	-	-	-	(3,073,595)	(3,073,595)
Balance as at December 31, 2025 (Audited)	9,089,233	3,000,000	3,874,953	7,435,018	23,399,204
Total comprehensive income for the period ended March 31, 2026	-	-	-	370,841	370,841
Balance as at March 31, 2026 (Unaudited)	9,089,233	3,000,000	3,874,953	7,805,859	23,770,045

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



Chief Executive Officer



Chief Financial Officer



Director

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

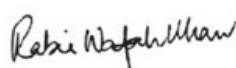
(Amounts in thousand)

	Note	Quarter Ended	
		March 31, 2026	March 31, 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	26,854	255,007
Long-term loans and advances, net		(30,324)	(5,619)
Retirement benefits paid		-	(191,261)
Minimum tax differential paid		(9,269)	(509)
Final tax paid		(113,493)	(57,471)
Income tax paid		(873,262)	(651,704)
Net cash utilised in operating activities		(999,494)	(651,557)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets		(1,686,251)	(1,726,365)
Proceeds from disposal of property, plant and equipment		28,778	5,893
Proceeds on sale / maturity of short-term investments		4,250,475	1,284,971
Income on short-term investments, intercompany balances and bank deposits		401,803	75,568
Net cash generated from / (utilised in) investing activities		2,994,805	(359,933)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		175,000	-
Repayments of long-term borrowings		(774,598)	(104,713)
Repayment of short-term borrowings		-	(6,804,858)
Proceeds of subordinated loan from the parent company		-	1,000,000
Finance costs paid		(1,905,496)	(1,309,157)
Lease rentals paid		(124,687)	(221,466)
Dividend paid		(2,971)	(3,243)
Net cash utilised in financing activities		(2,632,752)	(7,443,437)
Net decrease in cash and cash equivalents		(637,441)	(8,454,927)
Net foreign exchange differences on cash and cash equivalents		(8,350)	249
Cash and cash equivalents at beginning of the period		6,260,341	150,370
Cash and cash equivalents at end of the period	17	5,614,550	(8,304,308)

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



Chief Executive Officer



Chief Financial Officer



Director

ENGRO POLYMER AND CHEMICALS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

(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 and Engro Peroxide (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 (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), a wholly owned subsidiary.
- 1.3 The geographical location and addresses of all business units of the Group are as follows:

Business unit	Geographical location
Head office	8th Floor, The Harbour Front Building, Marine Drive, Block 4, Clifton, Karachi, Pakistan
Manufacturing plant	EZ/II-P-II-I Eastern Zone, Port Bin Qasim Industrial Area, Karachi, Pakistan
Branded Outlet - Karachi	Plot 41 -C, Bukhari Commercial Lane 2, Phase VI, DHA, Karachi, Pakistan
Branded Outlet and regional sales unit - Lahore	Plot 184, Block CCA, Phase 4C, DHA, Lahore, Pakistan

- 1.4 During the period, Mitsubishi Corporation, holding 11.01% of the total issued ordinary share capital of the Holding Company, has entered into a Share Purchase Agreement (SPA) for the sale of its entire shareholding in the Holding Company. Completion of the transaction is subject to fulfilment of the conditions precedent set out in the SPA, including corporate and regulatory approvals.

Furthermore, as notified in the announcement of the Ultimate Parent Company at Pakistan Stock Exchange Limited (PSX), dated March 13, 2026, the Parent Company has received a non-binding offer from Lotte Chemical Pakistan Limited for the acquisition of approximately 56.19% of the paid-up share capital of the Holding Company held by the Parent Company, representing the Parent Company's entire shareholding in the Holding Company. Discussions with the potential buyer are ongoing and, as at the reporting date, no binding sale agreement had been executed.

2. BASIS OF PREPARATION

2.1 Accounting convention

These consolidated condensed interim financial statements have been prepared under the historical cost convention

(Amounts in thousand)

2.2 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 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 Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

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

2.3 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, 2025.

2.4 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.

3. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

3.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025.

3.2 Initial application of standards and amendments to existing standards

a) Standards, amendments and improvements 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, 2026, 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 improvements 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, 2026. These are not expected to have a material impact on the Group's financial reporting and, therefore, have not been presented in these consolidated condensed interim financial statements except for 'Presentation and Disclosure in Financial Statements (IFRS 18)' , as disclosed in note 3.5.2 of the annual audited financial statements.

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

(Amounts in thousand)

4. ACCOUNTING ESTIMATES

The preparation of these 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 judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The accounting estimates will, by definition, seldom equal the related actual results.

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, 2025.

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - notes 5.1 and 5.2	57,811,060	58,574,691
Capital work-in-progress - note 5.3	4,124,695	2,598,124
Capital spares	241,044	241,044
	<u>62,176,799</u>	<u>61,413,859</u>

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

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
Leasehold land	-	9,000
Building on leasehold land and civil works	-	1,257,320
Plant and machinery	132,091	21,510,040
Catalyst and chemicals	-	630,768
Pipelines	-	11
Furniture, fixtures and equipment	1,585	367,276
Vehicles	26,004	157,211
	<u>159,680</u>	<u>23,931,626</u>

5.2 Operating assets costing Rs. 55,853 (December 31, 2025: Rs. 80,221) having net book value of Rs.14,251 (December 31, 2025: Rs. 41,095) were disposed for Rs. 28,778 (December 31, 2025: Rs. 58,624).

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
5.3 The movement in capital work-in-progress is as follows:		
Balance at beginning of the period / year	2,598,124	23,156,700
Additions during the period / year	1,686,251	3,448,060
Transferred to:		
- operating assets - note 5.1	(159,680)	(23,931,626)
- intangible assets	-	(75,010)
	(159,680)	(24,006,636)
Balance at end of the period / year	4,124,695	2,598,124

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
6. STOCK-IN-TRADE		
Raw and packing materials - notes 6.1 and 6.2	9,733,109	7,603,616
Less: Provision against stock-in-trade	(90,154)	(90,154)
	9,642,955	7,513,462
Work-in-process	370,737	345,126
Finished goods - manufactured products - note 6.2	3,252,737	3,282,039
	13,266,429	11,140,627

6.1 This includes stocks held at storage facilities of following parties:		
- Engro Vopak Terminal Limited, a related party	2,738,071	1,812,611
- Al-Noor Petroleum (Private) Limited	27,155	5,000
- Al-Rahim Trading Company (Private) Limited	377,407	167,980
	3,142,633	1,985,591

6.2 This includes goods in transit amounting to Rs. 1,569,919 (December 31, 2025: Rs. 2,118,059).

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
7. TRADE DEBTS - Considered good		
Includes amounts due from the following related parties:		
- Engro Fertilizers Limited	52,057	34,964
- Engro Eximp FZE	15,706	13,583
- FrieslandCampina Engro Pakistan Limited	3,996	4,276
	<u>71,759</u>	<u>52,823</u>
8. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
These include advances to and receivables from the following related parties		
Engro Corporation Limited	2,882	1,070
Engro Fertilizers Limited	9,896	6,063
Engro Energy Limited	1,246	-
Engro Powergen Qadirpur Limited	-	6,538
Engro Powergen Thar (Private) Limited	1,754	-
Engro Vopak Terminal Limited	2,108	1,710
Engro Elengy Terminal (Private) Limited	59	-
Engro Technical Solutions (Private) Limited	277	-
Sindh Engro Coal Mining Company Limited	761	707
	<u>18,983</u>	<u>16,088</u>

(Amounts in thousand)

9. LONG-TERM BORROWINGS

Title	Mark-up rate per annum	Instalments		March 31, 2026	December 31,
		Number	Commencing	(Unaudited)	2025
				----- Rupees -----	(Audited)
Islamic Long Term Financing Facility (ILTF)	SBP rate + 1.2%	32 quarterly	December 14, 2022	1,152,283	1,151,693
Loan under diminishing musharka agreement I	3 months KIBOR + 0.4%	8 half yearly	June 28, 2023	100,000	100,000
Syndicated Long Term Islamic Financing Facility	3 months KIBOR + 0.3%	12 quarterly	March 27, 2028	8,740,231	8,739,508
Loan under diminishing musharka agreements II	3 months KIBOR + 0.3%	16 quarterly	March 21, 2026	4,500,000	4,500,000
Ijarah Facility from International Finance Corporation (IFC)	SOFRA + 3.68%	7 half yearly	July 15, 2025	2,933,430	3,545,917
Islamic Temporary Economic Refinance Facilities (ITERF)	Ranging from SBP rate + 0.75% to 1.25%	32 quarterly	June 2023 to September 2023	2,679,865	2,849,430
Bilateral Loan II	3 months KIBOR + 0.4%	20 quarterly	April 19, 2026	1,600,000	1,600,000
Loan under diminishing musharka agreement III	3 months KIBOR + 0.03%	20 quarterly	March 13, 2027	6,000,000	6,000,000
Loan under diminishing musharka agreement IV	3 months KIBOR + 0.4%	28 quarterly	December 30, 2028	2,294,715	2,294,500
Syndicated loan under diminishing musharka	3 months KIBOR + 0.6%	16 quarterly	March 31, 2029	11,142,901	10,959,903
Loan under diminishing musharka agreement V	3 months KIBOR + 0.4%	10 semi annually	June 30, 2028	1,000,000	1,000,000
Loan under diminishing musharka agreement VI	3 months KIBOR + 0.65%	16 quarterly	March 31, 2027	1,594,847	1,594,400
Long term financing facility	3 months KIBOR + 0.75%	20 quarterly	March 31, 2028	1,989,120	1,988,500
Loan under diminishing musharka agreement VII	3 months KIBOR + 0.3%	32 quarterly	March 30, 2028	2,000,000	2,000,000
Loan under diminishing musharka agreement VIII	3 months KIBOR + 0.4%	16 quarterly	March 30, 2029	4,969,446	4,967,800
Loan under running musharka	1 month KIBOR + 0.5%	1 lump-sum	April 1, 2027	3,000,000	3,000,000
				55,696,838	56,291,651
Less: Current portion shown under current liabilities					
- Islamic Long Term Financing Facility (ILTF)				(243,750)	(243,750)
- Islamic Temporary Economic Refinance Facility (ITERF)				(434,526)	(433,494)
- Loan under diminishing musharka agreement I, II, III and IV				(875,000)	(100,000)
- Bilateral Loan II				(400,000)	-
- Ijarah facility from International Finance Corporation (IFC)				(1,197,030)	(1,201,196)
				(3,150,306)	(1,978,440)
Less: Deferred income - Government grant				(934,955)	(988,642)
				51,611,577	53,324,569

9.1 As at March 31, 2026, 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, 2025, except for repayment of Rs. 774,597 that has been made during the period and and the drawdown of Rs. 175,000 from the existing facility.

9.2 In respect of the above facilities, as stated in note 17.22 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025, the Holding Company is required to comply with certain financial covenants at the end of each annual reporting period, and on a quarterly basis in the case of the Ijarah facility from IFC. The Holding Company has sought waivers and relaxations under which covenant compliance will not be assessed as at the reporting date. Based on its projections, the Holding Company anticipates challenges in meeting certain financial covenants. However, it remains confident that it will be able to negotiate further relaxations or waivers, if required, before the next testing date.

9.3 As stated in note 17.23 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025, EPL is required to comply with certain financial covenants on its long-term borrowings at the end of each annual reporting period; accordingly, compliance is not required at the current interim period.

(Amounts in thousand)

10. LEASE LIABILITIES

This includes lease liability in respect of storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 247,696 (December 31, 2025: Rs. 364,960).

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
11. DEFERRED TAX LIABILITY - net		
Credit balance arising due to:		
- accumulated depreciation	9,145,095	8,968,161
Debit balances arising due to:		
- unpaid liabilities	728,716	478,838
- leases	76,093	77,935
- provisions	2,181,352	2,383,135
- shares issuance cost	77,771	77,771
- tax losses	2,791,902	2,655,172
- minimum turnover tax	1,729,088	1,514,810
	(7,584,922)	(7,187,661)
	1,560,173	1,780,500

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
12. TRADE AND OTHER PAYABLES		
Includes amounts due to following related parties:		
Engro Corporation Limited	87,435	803,714
Engro Fertilizers Limited	5,460	4,399
Engro Energy Limited	156,690	157,213
Engro Elengy Terminal (Private) Limited	-	-
Engro Vopak Terminal Limited	131,749	7,715
Engro Eximp FZE	12,575,215	11,152,055
Engro Powergen Qadirpur Limited	217	397
Sindh Engro Coal Mining Company Limited	-	178
Engro Powergen Thar (Private) Limited	-	50
Engro Foundation	60,000	60,000
	13,016,766	12,185,721

(Amounts in thousand)

13. PROVISIONS

With respect to the matter stated in note 19.3 relating to the gas levy in the annual audited financial statements of the Group for the year ended December 31, 2025, the Group has made a payment of Rs. 794,989 during the period against the billed amount pertaining to period from September to November 2025. As of the reporting date, the Group has recognised a gas levy provision amounting to Rs. 2,212,209 for the period from December 2025 to March 2026.

During the period, the Islamabad High Court (IHC) issued a stay order dated March 17, 2026, against the recovery of the levy billed from December 2025 onwards and granted interim relief subject to furnishing post-dated cheques in favour of Sui Southern Gas Company Limited to the extent of the disputed levy amount.

14. CONTINGENCIES AND COMMITMENTS

14.1 As at March 31, 2026, there is no material change in the status of matters reported as contingencies in notes 25 and 26 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025, except for the below.

14.2 The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Group as at March 31, 2026 amounts to Rs. 11,649,000 (December 31, 2025: Rs. 10,819,500). The amount utilised thereagainst as at March 31, 2026 is Rs. 10,080,897 (December 31, 2025: Rs. 9,533,652).

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.

14.3 The aggregate facilities for opening letter of credits as at March 31, 2026 amount to Rs. 41,196,000 (December 31, 2025: Rs. Rs. 40,695,980). The amount utilised thereagainst as at March 31, 2026 is Rs. 15,592,496 (December 31, 2025: Rs. 14,302,235).

14.4 Commitments in respect of rentals of storage tanks at Engro Vopak Terminal Limited for the handling of (i) Ethylene aggregating to 774 (December 31, 2025: USD 774) are valid till June 30, 2026, (ii) Ethylene Di Chloride (EDC) aggregating to USD 1,539 (December 31, 2025: USD 1,668) are valid till December 31, 2028 and (iii) Vinyl Chloride Monomer (VCM) aggregating to USD 149 (December 31, 2025: USD 298) are valid till June 30, 2026.

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
14.5 Commitments in respect of expenditure of capital and other operational items	<u>7,031,607</u>	<u>6,401,734</u>

15. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

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

15.2 Diluted earnings / (loss) per share presents the effect of conversion of potential ordinary shares (preference shares) where it leads to decrease in earnings per share or increase in loss per share.

(Amounts in thousand)

	Unaudited March 31, 2026	Unaudited March 31, 2025
	Rupees	
16. CASH GENERATED FROM OPERATIONS		
Loss before income tax	290,070	(843,287)
Adjustments for non cash-charges and other items:		
Staff retirement and other service benefits		92,401
Depreciation:		
- operating assets	909,060	669,029
- right-of-use asset	67,509	120,513
Amortisation of intangible assets	27,756	25,771
Unrealised foreign exchange (gain) / loss on financial assets and liabilities	(5,231)	30,269
Income on financial assets	(403,936)	(57,614)
Finance costs	1,782,342	1,502,760
Provision for off-the-grid levy	1,252,299	-
Gain on disposal of operating assets	(14,527)	(50)
Minimum tax differential	8,465	-
Final tax	113,493	57,471
Working capital changes - note 16.1	(4,000,446)	(1,342,256)
	<u>26,854</u>	<u>255,007</u>
	Unaudited March 31, 2026	Unaudited March 31, 2025
	Rupees	
16.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(98,907)	(124,353)
Stock-in-trade	(2,125,802)	(2,444,175)
Trade debts	(168,403)	(211,672)
Loans, advances, deposits, prepayments and other receivables - net	(1,053,817)	(797,567)
	<u>(3,446,929)</u>	<u>(3,577,767)</u>
Increase in current liabilities		
Trade and other payables	(553,517)	2,235,511
	<u>(4,000,446)</u>	<u>(1,342,256)</u>
17. CASH AND CASH EQUIVALENTS		
Short-term investments	760,000	160,703
Cash and bank balances	4,854,550	4,119,632
Running finances	-	(12,584,643)
	<u>5,614,550</u>	<u>(8,304,308)</u>

(Amounts in thousand)

18. SEGMENT INFORMATION

18.1 The basis of segmentation and reportable segments presented in these consolidated condensed interim financial statements are same as disclosed in the audited consolidated annual financial statements for the year ended December 31, 2025.

	March 31, 2026 (Unaudited)						Revised March 31, 2025 (Unaudited)							
	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Hydrogen Peroxide	Unallocated	Eliminations - net	Total	Poly Vinyl Chloride (PVC) and allied chemicals	Caustic soda and allied chemicals	Power Supply	Hydrogen Peroxide	Unallocated	Eliminations - net	Total
	Rupees													
Revenue from contract with customers - net														
- At a point	18,020,310	3,647,412	-	572,071	-	(116,769)	22,123,024	14,172,170	3,686,192	-	69,256	-	-	17,927,618
- Over time	-	-	162,830	-	-	(103,706)	59,124	-	-	93,858	-	-	(155,024)	(61,166)
	18,020,310	3,647,412	162,830	572,071	-	(220,475)	22,182,148	14,172,170	3,686,192	93,858	69,256	-	(155,024)	17,866,452
Less:														
Cost of sales	(16,076,552)	(3,040,456)	(116,368)	(632,971)	-	227,634	(19,638,713)	(13,851,383)	(2,704,472)	(41,059)	(121,471)	-	155,024	(16,563,361)
Distribution and marketing expenses	(67,478)	(97,814)	(404)	(12,906)	-	-	(178,601)	(70,252)	(62,238)	(199)	-	-	-	(132,687)
Administrative expenses	(364,693)	(70,748)	(3,156)	(6,521)	-	-	(435,118)	(376,730)	(126,334)	(3,217)	-	-	-	(506,281)
Other expenses	(119,021)	(24,085)	(1,075)	(11,455)	-	-	(155,636)	(85,305)	(21,968)	(559)	(416)	-	-	(108,249)
Other income	18,142	28,308	112	-	402,333	(28,323)	420,572	84,743	196,372	542	286	57,072	(176,820)	161,195
Finance costs	(1,464,748)	(2,95,976)	(13,213)	(36,449)	-	27,762	(1,782,624)	(1,182,838)	(306,433)	(7,802)	(12,016)	-	116,329	(1,502,760)
Minimum tax differential, final tax and income tax	67,949	13,971	624	(11,768)	(111,963)	-	(41,187)	(70,804)	(18,392)	(166)	50,563	(101)	-	(38,900)
Profit / (loss) for the period	23,909	1,60,613	29,350	(139,999)	290,370	6,598	370,841	(1,380,400)	641,729	41,398	(12,798)	56,971	(60,491)	(824,591)
	Rupees													
Segment assets														
Total segment assets	63,273,709	32,632,221	309,979	16,907,976	21,128,786	(16,955,998)	117,296,653	59,760,651	30,952,578	336,847	17,131,401	26,024,487	(16,884,900)	117,311,064

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

18.3 Comparative figures of other assets have been reclassified to align with current internal reporting.

(Amounts in thousand)

19. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	Unaudited	Unaudited
		March 31, 2026	March 31, 2025
		Rupees	
Parent Company	Reimbursement made	317,016	365,273
	Reimbursement received	2,582	14,778
	Subordinated loan disbursed by the holding company	-	1,000,000
	Mark-up on subordinated loan	-	1,781
Associated Companies	Sales of utilities	89,307	44,776
	Sales of goods	43,955	381,057
	Purchase of services	405,654	376,763
	Purchase of goods	9,419,176	9,110,508
	Letter of credit and related charges	260,796	333,747
	Reimbursement made	4,854	41,464
	Reimbursement received	8,383	31,292
Directors	Fee	1,400	1,850
Contribution to staff retirement benefits	Managed and operated by the Holding Company		
	- Provident fund	36,011	32,571
	- Gratuity fund	30,258	27,090
Key management personnel	Managerial remuneration	38,382	37,958
	Retirement benefit funds	5,483	5,731
	Bonus	14,980	14,335
	Other benefits	6,613	11,321

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 financial risk management policies during the period, consequently these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements.

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 March 31, 2026, the carrying value of all financial assets and liabilities reflected in the consolidated condensed interim financial statements approximate to their fair values.

(Amounts in thousand)

22. CORRESPONDING FIGURES

22.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas the consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

22.2 Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary. The material reclassification made during the period are as follows:

Description	Reclassified		March 31,2025
	from	to	-----Rupees-----
Expenses reclassification*	Administrative expenses	Cost of sales	108,788

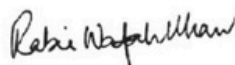
* Reclassified to more appropriately reflect the economic substance of the transaction and the Group's business model.

23. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 22, 2026 by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director



standalone

financial statements

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

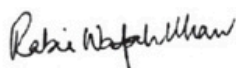
(Amounts in thousand)

	Note	Unaudited March 31, 2026	Audited December 31, 2025
Rupees			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	49,909,789	49,069,195
Right-of-use asset		114,141	178,927
Intangible assets		447,389	475,145
Long-term investments		12,837,000	12,837,000
Long-term loans and advances		39,706	9,382
		<u>63,348,025</u>	<u>62,569,649</u>
Current Assets			
Stores, spares and loose tools		4,502,043	4,402,255
Stock-in-trade	6	12,613,663	10,351,127
Trade debts	7	1,624,410	1,624,485
Loans, advances, deposits, prepayments and other receivables	8	5,702,129	4,383,920
Income tax recoverable		8,367,288	7,646,606
Short-term investments		16,160,786	21,404,327
Cash and bank balances		4,687,231	4,343,715
		<u>53,657,550</u>	<u>54,156,435</u>
TOTAL ASSETS		<u><u>117,005,575</u></u>	<u><u>116,726,084</u></u>
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		9,896,803	9,395,511
		<u>25,860,989</u>	<u>25,359,697</u>
Non-Current Liabilities			
Long-term borrowings	9	50,606,319	52,281,274
Government grant		77,821	86,387
Lease liabilities	10	140,932	159,239
Deferred tax liability - net	11	1,712,283	1,936,936
		<u>52,537,355</u>	<u>54,463,836</u>
Current Liabilities			
Trade and other payables	12	25,980,857	26,446,970
Current portion of long-term borrowings	9	2,827,456	1,656,622
Current portion of government grant		37,073	38,487
Current portion of lease liabilities	10	118,481	219,521
Short-term borrowings		675,000	675,000
Accrued interest / mark-up		375,680	522,595
Unclaimed dividend		269,872	272,843
Provisions	13	8,322,812	7,070,513
		<u>38,607,231</u>	<u>36,902,551</u>
Contingencies and Commitments	14	<u>91,144,586</u>	<u>91,366,387</u>
TOTAL EQUITY AND LIABILITIES		<u><u>117,005,575</u></u>	<u><u>116,726,084</u></u>

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



Chief Executive Officer



Chief Financial Officer



Director

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

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

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
		Rupees	
Revenue from contracts with customers - net		21,816,904	17,946,526
Cost of sales		(19,223,187)	(16,596,549)
Gross profit		2,593,717	1,349,977
Distribution and marketing expenses		(165,695)	(121,238)
Administrative expenses		(426,841)	(506,281)
Other expenses		(144,062)	(106,953)
Other income		442,203	337,180
Operating profit		2,299,322	952,685
Finance costs		(1,770,373)	(1,491,892)
Profit / (loss) before final tax and income tax		528,949	(539,207)
Final tax		(112,754)	(57,471)
Profit / (loss) before income tax		416,195	(596,678)
Income tax		85,097	(31,867)
Profit / (loss) for the period		501,292	(628,545)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		501,292	(628,545)
Earnings / (loss) per share - basic	15	0.55	(0.69)
Earnings / (loss) per share - diluted	15	0.41	(0.69)

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


Chief Executive Officer


Chief Financial Officer


Director

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

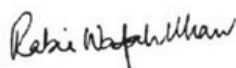
(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		RESERVES		Total
	Ordinary share capital	Preference shares	CAPITAL	REVENUE	
			Share premium	Unappropriated profits	
Rupees					
Balance as at January 01, 2025 (Audited)	9,089,233	3,000,000	3,874,953	12,438,639	28,402,825
Total comprehensive loss for the period ended March 31, 2025	-	-	-	(628,545)	(628,545)
Balance as at March 31, 2025	9,089,233	3,000,000	3,874,953	11,810,094	27,774,280
Total comprehensive loss for the nine months ended December 31, 2025	-	-	-	(2,414,583)	(2,414,583)
Balance as at December 31, 2025 (Audited)	9,089,233	3,000,000	3,874,953	9,395,511	25,359,697
Total comprehensive income for the period ended March 31, 2026	-	-	-	501,292	501,292
Balance as at March 31, 2026	9,089,233	3,000,000	3,874,953	9,896,803	25,860,989

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



Chief Executive Officer



Chief Financial Officer



Director

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

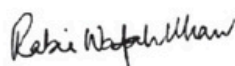
(Amounts in thousand)

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	44,526	394,307
Long-term loans and advances, net		(30,324)	(5,602)
Retirement benefits paid		-	(191,261)
Final tax paid		(112,754)	(57,471)
Income tax paid		(860,238)	(645,900)
Net cash utilised in operating activities		(958,790)	(505,927)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets		(1,671,740)	(1,121,917)
Proceeds from disposal of property, plant and equipment		28,778	5,893
Disbursement of loan to subsidiary companies		(149,300)	(745,150)
Repayment of loan from subsidiary companies		-	65,000
Proceeds on sale / maturity of short-term investments		4,250,475	1,284,971
Income on short-term investments, loan and bank deposits		399,503	56,796
Net cash generated from / (utilised in) investing activities		2,857,716	(454,407)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		175,000	-
Repayments of long-term borrowings		(693,886)	(87,532)
Repayment of short-term borrowings		-	(6,804,858)
Proceeds of subordinated loan from the Holding company		-	1,000,000
Finance costs paid		(1,893,582)	(1,306,165)
Lease rentals paid		(124,687)	(221,466)
Dividend paid		(2,971)	(3,243)
Net cash utilised in financing activities		(2,540,126)	(7,423,264)
Net decrease in cash and cash equivalents		(641,200)	(8,383,598)
Net foreign exchange differences on cash and cash equivalents		(8,350)	249
Cash and cash equivalents at beginning of the period		6,096,781	(42,544)
Cash and cash equivalents at end of the period	17	5,447,231	(8,425,893)

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



Chief Executive Officer



Chief Financial Officer



Director

**ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Polymer and Chemicals Limited (the Company) was incorporated in Pakistan in 1997 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited (PSX).

1.2 The Company is a subsidiary of Engro Corporation Limited (the Holding Company) which is a wholly owned subsidiary of Engro Holdings 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//P-II-I Eastern Zone, Port Bin Qasim Industrial Area, Karachi, Pakistan
Regional sales unit	Plot 184, Block CCA, Phase 4C, DHA, Lahore, Pakistan

1.4 During the period, Mitsubishi Corporation, holding 11.01% of the total issued ordinary share capital of the Company, has entered into a Share Purchase Agreement (SPA) for the sale of its entire shareholding in the Company. Completion of the transaction is subject to fulfilment of the conditions precedent set out in the SPA, including corporate and regulatory approvals.

Furthermore, as notified in the announcement of the Ultimate Parent Company at Pakistan Stock Exchange Limited (PSX), dated March 13, 2026, the Holding Company has received a non-binding offer from Lotte Chemical Pakistan Limited for the acquisition of approximately 56.19% of the paid-up share capital of the Company held by the Holding Company, representing the Holding Company's entire shareholding in the Company. Discussions with the potential buyer are ongoing and, as at the reporting date, no binding sale agreement had been executed.

2. BASIS OF PREPARATION

2.1 Accounting convention

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention unless otherwise mentioned in accounting policies stated herein.

(Amounts in thousand)

2.2 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 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 Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

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

2.3 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, 2025.

2.4 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 and Engro Peroxide (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, 2025.

3.2 Initial application of standards, amendment and improvements to approved accounting and reporting standards

a) Standards, amendments and improvements 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, 2026, 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 improvements 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, 2026. These are not expected to have a material impact on the Company's financial reporting and, therefore, have not been presented in these unconsolidated condensed interim financial statements except for 'Presentation and Disclosure in Financial Statements (IFRS 18)', as disclosed in note 2.5.2 of the annual audited financial statements of the Company for the year ended December 31, 2025.

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

(Amounts in thousand)

4. ACCOUNTING ESTIMATES

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The accounting estimates will, by definition, seldom equal the related actual results.

The significant estimates, judgements 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, 2025.

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - notes 5.1 and 5.2	45,558,561	46,230,027
Capital work-in-progress - note 5.3	4,110,184	2,598,124
Capital spares	241,044	241,044
	<u>49,909,789</u>	<u>49,069,195</u>

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

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
Leasehold land	-	9,000
Building on leasehold land and civil works	-	864,029
Plant and machinery	132,091	10,025,683
Pipelines	-	11
Furniture, fixtures and equipment	1,585	222,471
Vehicles	26,004	157,211
	<u>159,680</u>	<u>11,278,405</u>

5.2 Operating assets costing Rs. 55,853 (December 31, 2025: Rs. 80,221) having net book value of Rs. 14,251 (December 31, 2025: Rs. 41,095) were disposed for Rs. 28,778 (December 31, 2025: Rs. 58,624).

(Amounts in thousand)

		Unaudited March 31, 2026	Audited December 31, 2025
		Rupees	
5.3	The movement in capital work-in-progress is as follows:		
	Balance at beginning of the period / year	2,598,124	11,335,138
	Additions during the period / year	1,671,740	2,616,401
	Transferred to:		
	- operating assets - note 5.1	(159,680)	(11,278,405)
	- intangible assets	-	(75,010)
		(159,680)	(11,353,415)
	Balance at end of the period / year	4,110,184	2,598,124
		Unaudited March 31, 2026	Audited December 31, 2025
		Rupees	
6.	STOCK-IN-TRADE		
	Raw and packing materials - notes 6.1 and 6.2	9,228,055	7,040,610
	Less: Provision against stock-in-trade	(90,154)	(90,154)
		9,137,901	6,950,456
	Work-in-process	300,077	275,661
	Finished goods - manufactured products - note 6.2	3,175,685	3,125,010
		12,613,663	10,351,127
6.1	This includes stocks held at storage locations of following parties:		
	- Engro Vopak Terminal Limited, a related party	2,738,071	1,812,611
	- Al-Noor Petroleum (Private) Limited	27,155	5,000
	- Al-Rahim Trading Company (Private) Limited	377,407	167,980
		3,142,633	1,985,591
6.2	This includes goods in transit amounting to Rs. 1,569,919 (December 31, 2025: Rs. 2,082,188).		
		Unaudited March 31, 2026	Audited December 31, 2025
		Rupees	
7.	TRADE DEBTS - Considered good		
	This includes amounts due from the following related parties:		
	Engro Fertilizers Limited	52,057	34,964
	Engro Peroxide (Private) Limited	233,814	405,251
	FrieslandCampina Engro Pakistan Limited	3,996	4,276
		289,867	444,491

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
8. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
8.1 This includes advances to and receivables from the following related parties:		
Engro Corporation Limited	2,882	1,070
Engro Peroxide (Private) Limited	499,577	434,370
Think PVC (Private) Limited	14,982	14,303
Engro Fertilizers Limited	9,896	6,063
Engro Energy Limited	1,246	-
Engro Powergen Qadirpur Limited	-	6,538
Engro Powergen Thar (Private) Limited	1,754	-
Engro Vopak Terminal Limited	2,108	1,710
Engro Elengy Terminal (Private) Limited	59	-
Engro Technical Solutions (Private) Limited	277	-
Sindh Engro Coal Mining Company Limited	761	706
	<u>533,542</u>	<u>464,760</u>

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

	March 31, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Engro Peroxide (Private) Limited	Think PVC (Private) Limited	Total	Engro Peroxide (Private) Limited	Think PVC (Private) Limited	Total
	Rupees					
Balance at the beginning of the period / year	2,228,121	89,881	2,318,002	6,035,309	126,537	6,161,846
Interest accrued during the period / year	25,810	1,950	27,760	347,762	8,544	356,306
Disbursed during the period / year	149,300	-	149,300	2,065,050	19,800	2,084,850
Repayments received during the period / year	-	-	-	(6,220,000)	(65,000)	(6,285,000)
Balance at the end of the period / year	<u>2,403,231</u>	<u>91,831</u>	<u>2,495,062</u>	<u>2,228,121</u>	<u>89,881</u>	<u>2,318,002</u>

(Amounts in thousand)

9. LONG-TERM BORROWINGS

Title	Mark-up rate per annum	Installments		March 31, 2026	December 31, 2025
		Number	Commencing	(Unaudited)	(Audited)
				----- Rupees -----	
Islamic long term financing facility (LTFF)	SBP rate + 1.2%	32 quarterly	December 14, 2022	1,152,283	1,151,693
Islamic temporary economic refinance facility (ITERF)	Ranging from SBP rate + 0.75% to 1%	32 quarterly	June 12, 2023	531,696	620,549
Loan under diminishing musharka agreement I	3 months KIBOR + 0.4%	8 half yearly	June 28, 2023	100,000	100,000
Syndicated long term islamic financing facility	3 months KIBOR + 0.3%	12 quarterly	March 27, 2028	8,740,231	8,739,508
Loan under diminishing musharka agreements II	3 months KIBOR + 0.3%	16 quarterly	March 21, 2026	4,500,000	4,500,000
İjarah facility from International Finance Corporation (IFC)	SOFR + 3.68%	7 half yearly	July 15, 2025	2,933,430	3,545,917
Bilateral Loan II	3 months KIBOR + 0.4%	20 quarterly	April 19, 2026	1,600,000	1,600,000
Loan under diminishing musharka agreement III	3 months KIBOR + 0.03%	20 quarterly	March 13, 2027	6,000,000	6,000,000
Loan under diminishing musharka agreement IV	3 months KIBOR + 0.4%	28 quarterly	December 30, 2028	2,294,715	2,294,500
Syndicated loan under diminishing musharka	3 months KIBOR + 0.6%	16 quarterly	March 31, 2029	11,142,901	10,959,903
Loan under diminishing musharka agreement V	3 months KIBOR + 0.4%	10 semi annually	June 30, 2028	1,000,000	1,000,000
Loan under diminishing musharka agreement VI	3 months KIBOR + 0.65%	16 quarterly	March 31, 2027	1,594,847	1,594,400
Long term financing facility	3 months KIBOR + 0.75%	20 quarterly	March 31, 2028	1,989,120	1,988,500
Loan under diminishing musharka agreement VII	3 months KIBOR + 0.3%	32 quarterly	March 30, 2028	2,000,000	2,000,000
Loan under diminishing musharka agreement VIII	3 months KIBOR + 0.4%	16 quarterly	March 30, 2029	4,969,446	4,967,800
Loan under musharka agreement	1 month KIBOR + 0.5%	1 lump-sum	April 1, 2027	3,000,000	3,000,000
				53,548,669	54,062,770
Less: Current portion shown under current liabilities					
- Islamic Long Term Financing Facility (LTFF)				(243,750)	(243,750)
- Islamic Temporary Economic Refinance Facility (ITERF)				(111,676)	(111,676)
- Loan under diminishing musharka agreement I, II, III and IV				(875,000)	(100,000)
- Bilateral Loan II				(400,000)	-
- İjarah facility from International Finance Corporation (IFC)				(1,197,030)	(1,201,196)
				(2,827,456)	(1,656,622)
Less: Deferred income - Government grant				(114,894)	(124,874)
				50,606,319	52,281,274

9.1 As at March 31, 2026, there is no material change in the terms and conditions of the borrowings as disclosed in the note 17 of the annual audited financial statements of the Company for the year ended December 31, 2025, except for repayment of Rs. 693,886 that has been made during the period and the drawdown of Rs. 175,000 from the existing facility.

(Amounts in thousand)

9.2 In respect of the above facilities, as stated in note 17.20 of the annual audited financial statements of the Company for the year ended December 31, 2025, the Company is required to comply with certain financial covenants at the end of each annual reporting period, and on a quarterly basis in the case of the Ijarah facility from IFC. The Company has sought waivers and relaxations under which covenant compliance will not be assessed as at the reporting date. Based on its projections, the Company anticipates challenges in meeting certain financial covenants. However, it remains confident that it will be able to negotiate further relaxations or waivers, if required, before the next testing date.

10. LEASE LIABILITIES

This includes lease liability in respect of storage arrangements with Engro Vopak Terminal Limited, a related party, amounting to Rs. 247,696 (December 31, 2025: Rs. 364,960).

	Unaudited March 31, 2026	Audited December 31, 2025
	<u>Rupees</u>	
11. DEFERRED TAX LIABILITY - net		
Credit balance arising due to:		
- accumulated depreciation	8,360,963	8,325,085
Debit balances arising due to:		
- unpaid liabilities	728,716	478,838
- leases	76,093	77,935
- provisions	2,181,352	2,383,135
- shares issuance cost	77,771	77,771
- tax losses	1,855,660	1,855,660
- minimum turnover tax	1,729,088	1,514,810
	<u>(6,648,680)</u>	<u>(6,388,149)</u>
	<u>1,712,283</u>	<u>1,936,936</u>
	Unaudited March 31, 2026	Audited December 31, 2025
	<u>Rupees</u>	

12. TRADE AND OTHER PAYABLES

This includes amounts due to the following related parties:

Engro Corporation Limited	87,435	803,714
Engro Fertilizers Limited	4,460	3,399
Engro Energy Limited	156,690	157,213
Engro Peroxide (Private) Limited	9,330	-
Think PVC (Private) Limited	562	4,377
Engro Vopak Terminal Limited	131,749	7,715
Engro Eximp FZE	12,575,215	11,138,242
Engro Powergen Qadirpur Limited	217	397
Sindh Engro Coal Mining Company Limited	-	178
Engro Powergen Thar (Private) Limited	-	50
Engro Foundation	60,000	60,000
	<u>13,025,658</u>	<u>12,175,285</u>

(Amounts in thousand)

13. PROVISIONS

With respect to the matter stated in note 19.3 relating to the gas levy in the annual audited financial statements of the Company for the year ended December 31, 2025, the Company has made a payment of Rs. 794,989 during the period against the billed amount pertaining to period from September to November 2025. As of the reporting date, the Company has recognised a gas levy provision amounting to Rs. 2,212,209 for the period from December 2025 to March 2026.

During the period, the Islamabad High Court (IHC) issued a stay order dated March 17, 2026, against the recovery of the levy billed from December 2025 onwards and granted interim relief subject to furnishing post-dated cheques in favour of Sui Southern Gas Company Limited to the extent of the disputed levy amount.

14. CONTINGENCIES AND COMMITMENTS

14.1 As at March 31, 2026, there is no material change in the status of matters reported as contingencies in notes 26 of the audited annual financial statements of the Company for the year ended December 31, 2025, except for the below.

14.2 The aggregate facilities for issuance of performance guarantees by the banks on behalf of the Company as at March 31, 2026 amounts to Rs. 10,549,000 (December 31, 2025: Rs. 10,219,500). The amount utilised thereagainst as at March 31, 2026 is Rs. 9,568,035 (December 31, 2025: Rs. 9,020,790).

14.3 The aggregate facilities for opening letter of credits as at March 31, 2026 amount to Rs. 40,481,000 (December 31, 2025: Rs. Rs. 39,080,550). The amount utilised thereagainst as at March 31, 2026 is Rs. 15,592,496 (December 31, 2025: Rs. 14,210,234).

14.4 Commitments in respect of rentals of storage tanks at Engro Vopak Terminal Limited for the handling of (i) Ethylene aggregating to 774 (December 31, 2025: USD 774) are valid till June 30, 2026, (ii) Ethylene Di Chloride (EDC) aggregating to USD 1,539 (December 31, 2025: USD 1,668) are valid till December 31, 2028 and (iii) Vinyl Chloride Monomer (VCM) aggregating to USD 149 (December 31, 2025: USD 298) are valid till June 30, 2026.

	Unaudited March 31, 2026	Audited December 31, 2025
	Rupees	
14.5 Commitments in respect of expenditure of capital capital and other operational items	6,695,408	6,007,363

15. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

15.1 Basic earnings / (loss) per share has been calculated by dividing the loss attributable to ordinary share holders of the Company by weighted average number of ordinary shares in issue during the period.

15.2 Diluted earnings / (loss) per share presents the effect of conversion of potential ordinary shares (preference shares) where it leads to decrease in earnings per share or increase in loss per share.

(Amounts in thousand)

	Unaudited March 31, 2026	Unaudited March 31, 2025
	Rupees	
16. CASH GENERATED FROM OPERATIONS		
Income / (loss) before income tax	416,195	(596,678)
Adjustments for non cash-charges and other items:		
Staff retirement and other service benefits	-	92,401
Depreciation:		
- operating assets	816,895	582,025
- right-of-use asset	64,786	115,181
Amortisation of intangible assets	27,756	25,771
Unrealised foreign exchange (gain) / loss on financial assets and liabilities	(5,231)	30,269
Income on financial assets	(427,263)	(233,615)
Finance costs	1,770,373	1,491,892
Provision for off-the-grid levy	1,252,299	-
Gain on disposal of operating assets	(14,527)	(50)
Final tax	112,754	57,471
Working capital changes - note 16.1	(3,969,511)	(1,170,360)
	<u>44,526</u>	<u>394,307</u>
	Unaudited March 31, 2026	Unaudited March 31, 2025
	Rupees	
16.1 WORKING CAPITAL CHANGES		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(99,788)	2,512
Stock-in-trade	(2,262,536)	(2,260,483)
Trade debts	75	(222,744)
Loans, advances, deposits, prepayments and other receivables - net	(1,141,149)	(720,963)
	<u>(3,503,398)</u>	<u>(3,201,678)</u>
Increase in current liabilities		
Trade and other payables	(466,113)	2,031,318
	<u>(3,969,511)</u>	<u>(1,170,360)</u>
17. CASH AND CASH EQUIVALENTS		
Short-term investments	760,000	160,703
Cash and bank balances	4,687,231	3,998,047
Running finances	-	(12,584,643)
	<u>5,447,231</u>	<u>(8,425,893)</u>

(Amounts in thousand)

19. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	Unaudited	Unaudited
		March 31, 2026	March 31, 2025
		Rupees	
Holding Company			
	Reimbursement made	317,016	365,269
	Reimbursement received	2,582	14,768
	Subordinated loan received	-	1,000,000
	Mark-up on subordinated loan	-	1,781
Subsidiary Companies			
	Reimbursement received	57,283	3,072
	Reimbursement made	14,888	-
	Sales of utilities	229,683	135,633
	Sale of goods	142	19,391
	Loan made	149,300	745,150
	Loan repaid	-	65,000
	Mark-up on loan	27,760	176,924
Associated Companies			
	Sale of goods	25,104	381,057
	Sales of utilities	89,307	44,776
	Purchase of services	405,654	376,763
	Purchase of goods	9,419,176	9,110,508
	Letter of credit and related charges	260,796	333,747
	Reimbursement made	4,854	40,776
	Reimbursement received	8,383	31,292
Directors	Fee	1,400	1,850
Contribution to staff retirement benefits	Managed and operated by the Holding Company		
	- Provident fund	36,011	32,571
	- Gratuity fund	30,258	27,090
Key management personnel	Managerial remuneration	38,382	37,958
	Retirement benefit funds	5,483	5,731
	Bonus	14,980	14,335
	Other benefits	6,613	11,321

(Amounts in thousand)

20. 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 financial 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.

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 March 31, 2026, the carrying values of all financial assets and liabilities reflected in the unconsolidated condensed interim financial statements approximate to their fair values.

22. CORRESPONDING FIGURES

22.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited unconsolidated financial statements of preceding financial year, whereas the unconsolidated condensed interim statement of profit or loss and other comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

22.2 Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary. The material reclassification made during the period are as follows:

Description	Reclassified		March 31,2025
	from	to	-----Rupees-----
Expenses reclassification*	Administrative expenses	Cost of sales	108,788

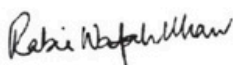
* Reclassified to more appropriately reflect the economic substance of the transaction and the Company's business model.

23. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 22, 2026 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

اینگروپولیمیر اینڈ کیمیکلز لمیٹڈ

ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز

غیر آڈٹ شدہ کنسولیدیشنڈ عبوری مالیاتی گوشوارے

برائے سہ ماہی ختم شدہ 31 مارچ 2026

اینگروپولیمیر اینڈ کیمیکلز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

کاروباری جائزہ

2026 کی پہلی سہ ماہی کے دوران PVC کی عالمی مارکیٹ میں تیزی دیکھی گئی، جہاں قیمتوں میں 400 ڈالر سے زائد کا اضافہ ہوا، جس سے آمدنی میں بہتری آئی۔ سہ ماہی کے آغاز میں چین کی جانب سے اپریل سے ایکسپورٹ ٹیکس ریوٹیشن ختم کرنے کے اعلان کے بعد قیمتوں میں اضافہ ہوا، جس سے مارکیٹ کے رجحانات بدل گئے۔ امریکہ-ایران جنگ کے بعد اس رجحان میں مزید تیزی آئی جس نے عالمی سپلائی چین کو متاثر کیا اور پولیمیر کی قیمتوں میں مزید اضافہ ہو گیا۔ اسی دوران، نفتھا (naphtha) کی قلت کے باعث مارچ میں انتہائیں کی قیمتیں دوگنی ہو گئیں، نتیجے میں مشرقی ایشیا کے پروڈیوسرز کو آپریشنز میں کٹوتی اور غیر معمولی حالات کا اعلان کرنا پڑا۔

اس غیر معمولی صورتحال کے باوجود، مقامی PVC مارکیٹ مستحکم رہی اور یہاں سالانہ بنیادوں پر 40 فیصد اضافہ دیکھا گیا۔ ترقی کی ایک وجہ تعمیراتی شعبے میں بڑھتی ہوئی طلب بھی تھی، جہاں حکومتی پروڈیکٹس اور پرائیویٹ تعمیرات میں سرمایہ کاری بڑھی۔ کمپنی نے سہ ماہی کے دوران نظم و ضبط کے ساتھ قیمتوں کے تعین اور صارفین سے مضبوط تعلق کے ذریعے PVC کی سیلز کو برقرار رکھا۔

عالمی سطح پر کانکریٹ سوڈا کی مارکیٹ پر بھی دباؤ رہا، کیونکہ جنگی تنازع کے باعث خطے میں کلور-دنائل پائمنس بند ہونے سے قیمتیں بڑھ گئیں۔ ایلیمینا، ہیلپ اور ہیر جیسے بڑے شعبوں میں طلب مستحکم رہی۔ مقامی سطح پر ٹیکسٹائل سیکٹور کی مستحکم طلب نے آمدنی کو سہارا دیا، تاہم توانائی کی بڑھتی ہوئی قیمتوں نے منافع پر دباؤ برقرار رکھا۔ گیس لیوی میں اضافے کی وجہ سے کیمپو پروڈیوسرز کے لیے گیس کی قیمتیں بڑھ کر جنوری 2026 میں 1,406 روپے فی mmbtu تک پہنچ گئیں، دوسری جانب خام تیل کی قیمتیں بڑھنے سے RLNG کی قیمتوں میں اضافے نے اس صورتحال کو مزید سنگین بنا دیا۔ کمپنی نے اس لیوی کی ادائیگی کے خلاف اسلام آباد ہائی کورٹ سے اسٹے حاصل کر رکھا ہے۔

ہائیڈروجن پر آکسائیڈ کی مارکیٹ میں سال کا آغاز عالمی سطح پر زیادہ سپلائی کی وجہ سے سست رہا۔ تاہم، سہ ماہی کے اختتام تک امریکہ-ایران جنگ نے عالمی توانائی کی مارکیٹ اور علاقائی پیداواری لاگت کو متاثر کیا، جس سے مارکیٹ کے حالات بدل گئے۔ عالمی قیمتوں اور ایندھن کی لاگت میں اضافے کے ساتھ، کمپنی مقامی مارکیٹ میں قیمتیں بڑھانے میں کامیاب رہی، تاہم اخراجات کے بوجھ کو کم کیا جاسکے۔

زیر جائزہ مدت کے دوران، کمپنی نے 22,182 ملین روپے کی آمدنی حاصل کی، جو کہ قیمتوں اور سیلز کے حجم میں اضافے کی بدولت گزشتہ سال کے اسی عرصے کے مقابلے میں 24 فیصد زیادہ ہے۔ بعد از ٹیکس منافع 371 ملین روپے رہا، جسے پی وی سی کے منافع میں بہتری نے سہارا دیا، تاہم توانائی کے بڑھتے ہوئے اخراجات نے اس منافع کو کسی حد تک متاثر کیا۔ نتیجتاً، فی شیئر آمدنی (EPS) 0.41 روپے حاصل ہوئی، جبکہ گزشتہ سال کے اسی عرصے میں 0.91 روپے فی شیئر نقصان ہوا تھا۔

مستقبل کا جائزہ

مستقبل پر نظر ڈالیں تو جاری تنازع کے خاتمے کے بعد کموڈٹی (خام مال) کی قیمتوں میں تسبیح اور کمی متوقع ہے۔ تاہم، بحالی کی رفتار سست رہے گی کیونکہ مارکیٹ کو سپلائی میں خلل اور کم آپرینٹس کے نتیجے میں ہونے والے پیداواری نقصانات کا سامنا ہے۔

مقامی سطح پر طلب مجموعی طور پر مستحکم رہنے کی توقع ہے، جبکہ درآمدات کا روبرو کے لیے ایک بڑا چیلنج رہے گی۔ اس کے باوجود، کمپنی مارکیٹ ڈویلپمنٹ کے اقدامات، پروڈکٹس کے مستقل معیار اور محفوظ و پائیدار آپریشنز کے ذریعے اپنی پوزیشن مضبوط بنانے پر توجہ مرکوز رکھے گی۔ اس کے ساتھ ساتھ، کمپنی متعلقہ ریگولیٹری حکام کے ساتھ مسلسل رابطے میں ہے تاکہ ایک منصفانہ مسابقتی ماحول کو فروغ دیا جاسکے اور انڈسٹری کی طویل مدتی پائیداری کو یقینی بنایا جاسکے۔

عبدالقیوم
چیف ایگزیکٹو آفسر

۲۲ اپریل ۲۰۲۶

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