



February 20, 2024

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023**  
**STANDALONE AND CONSOLIDATED**

Dear Sir,

We would like to inform you that the Board of Directors of our Company, Engro Polymer & Chemicals Limited in their meeting held on Tuesday, February 20, 2024 10:00 a.m. have reviewed and approved the financial results for the year ended December 31, 2023 and recommended the following:

**CASH DIVIDEND**

Final cash dividend for **preference shareholders** for the year ended December 31, 2023, Rs. 0.67 per share i.e. 6.70%. This is in an addition to interim cash dividend already paid at Rs. 1.65 per share i.e. 16.50%.

Final cash dividend for **ordinary shareholders** for the year ended December 31, 2023, Rs 1.00 per share i.e. 10.00%. This is in an addition to interim cash dividend already paid at Rs. 5.00 per share i.e. 50.00%

**BONUS SHARES**

NIL

**RIGHT SHARES**

NIL

The audited financial results of the company (standalone and consolidated) for the year ended December 31, 2023, are enclosed. The Annual General Meeting of the Company is scheduled to be held Thursday, March 28, 2024, in Karachi, Pakistan.

**Book closure dates for Ordinary and Preference Shares:**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **Wednesday, March 20, 2024**. The Share Transfer Books of the Company will remain closed from **Thursday, March 21, 2024 to Thursday, March 28, 2024 (both days inclusive)**. The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Shares Registration (Private) Limited, 8-F, near hotel Faran, Block 6, PECHS, Shakra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email info.shares@famcosrs.com by the close of business (3:00 p.m.) on **Wednesday, March 20, 2024**, will be treated to have been in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the meeting.

The annual report of the Company for the year ended December 31, 2023, will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website [www.engropolymer.com](http://www.engropolymer.com).

Sincerely,

  
**KHAWAJA HAIDER ABBAS, ACA**  
Company Secretary

Cc: Director/HOD, Surveillance, Supervision and Enforcement Department, Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

**ENGRO POLYMER AND CHEMICALS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

(Amounts in thousand except for earnings per share)

|  | 2023              | 2022              |
|--|-------------------|-------------------|
|  | <u>Rupees</u>     |                   |
| Revenue from contracts with customers - net                    | 81,224,448        | 82,059,583        |
| Cost of sales  | (60,494,597)      | (58,353,573)      |
| <b>Gross profit</b>  | <b>20,729,851</b> | <b>23,706,010</b> |
| Distribution and marketing expenses                            | (811,359)         | (568,871)         |
| Administrative expenses  | (1,617,264)       | (1,329,287)       |
| Other expenses   | (1,713,102)       | (3,453,453)       |
| Other income   | 1,706,456         | 1,442,462         |
| <b>Operating profit</b>  | <b>18,294,582</b> | <b>19,796,861</b> |
| Finance costs  | (4,197,208)       | (3,082,932)       |
| <b>Profit before taxation</b>                                  | <b>14,097,374</b> | <b>16,713,929</b> |
| Taxation   | (4,866,714)       | (5,004,035)       |
| <b>Profit for the year</b>                                     | <b>9,230,660</b>  | <b>11,709,894</b> |
| Other comprehensive income for the year                        | -                 | -                 |
| <b>Total comprehensive income for the year</b>                 | <b>9,230,660</b>  | <b>11,709,894</b> |
| <b>Earnings per share - basic</b>                              | <b>9.45</b>       | <b>12.39</b>      |
| <b>Earnings per share - diluted</b>                            | <b>7.64</b>       | <b>9.69</b>       |
| Accumulated profit brought forward                             | 11,169,486        | 13,994,903        |
| Profit for the year  | 9,230,660         | 11,709,894        |
| Accumulated profit before appropriation                        | <b>20,400,146</b> | <b>25,704,797</b> |
| Final cash dividend appropriation - ordinary shares            | (2,272,308)       | (4,999,078)       |
| Final cash dividend appropriation - preference shares          | (150,000)         | (81,000)          |
| First interim cash dividend appropriation - ordinary shares    | (908,923)         | (4,544,617)       |
| First interim cash dividend appropriation - preference shares  | (150,000)         | (111,000)         |
| Second interim cash dividend appropriation - ordinary shares   | (1,363,385)       | (2,272,308)       |
| Second interim cash dividend appropriation - preference shares | (150,000)         | (111,000)         |
| Third interim cash dividend appropriation - ordinary shares    | (2,272,308)       | (2,272,308)       |
| Third interim cash dividend appropriation - preference shares  | (195,000)         | (144,000)         |
| Accumulated profit after appropriation                         | <b>12,938,222</b> | <b>11,169,486</b> |

ENGRO POLYMER AND CHEMICALS LIMITED  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Amounts in thousand except for earnings per share)

|   | Note | 2023              | 2022              |
|---|------|-------------------|-------------------|
|   |      | Rupees            |                   |
| Revenue from contracts with customers - net                                 | 28   | 81,269,534        | 82,059,583        |
| Cost of sales   | 29   | (60,535,612)      | (58,355,833)      |
| <b>Gross profit</b>   |      | <b>20,733,922</b> | <b>23,703,750</b> |
| Distribution and marketing expenses   | 30   | (832,429)         | (587,183)         |
| Administrative expenses   | 31   | (1,618,143)       | (1,329,287)       |
| Other expenses  | 32   | (1,863,187)       | (3,481,620)       |
| Other income  | 33   | 1,550,517         | 1,482,189         |
| <b>Operating profit</b>   |      | <b>17,970,680</b> | <b>19,787,849</b> |
| Finance costs   | 34   | (4,214,708)       | (3,091,904)       |
| <b>Profit before taxation</b>   |      | <b>13,755,972</b> | <b>16,695,945</b> |
| Taxation  | 35   | (4,823,678)       | (5,006,829)       |
| <b>Profit for the year</b>  |      | <b>8,932,294</b>  | <b>11,689,116</b> |
| Other comprehensive income for the year                                     |      | -                 | -                 |
| <b>Total comprehensive income for the year</b>                              |      | <b>8,932,294</b>  | <b>11,689,116</b> |
| <b>Earnings per share for profit attributable to ordinary share holders</b> |      |                   |                   |
| Earnings per share - basic  | 36   | 9.12              | 12.37             |
| Earnings per share - diluted  | 36   | 7.39              | 9.67              |
| Accumulated profit brought forward  |      | 11,157,529        | 14,003,724        |
| Profit for the year   |      | 8,932,294         | 11,689,116        |
| Accumulated profit before appropriation                                     |      | <b>20,089,823</b> | <b>25,692,840</b> |
| Final cash dividend appropriation - ordinary shares                         |      | (2,272,308)       | (4,999,078)       |
| Final cash dividend appropriation - preference shares                       |      | (150,000)         | (81,000)          |
| First interim cash dividend appropriation - ordinary shares                 |      | (908,923)         | (4,544,617)       |
| First interim cash dividend appropriation - preference shares               |      | (150,000)         | (111,000)         |
| Second interim cash dividend appropriation - ordinary shares                |      | (1,363,385)       | (2,272,308)       |
| Second interim cash dividend appropriation - preference shares              |      | (150,000)         | (111,000)         |
| Third interim cash dividend appropriation - ordinary shares                 |      | (2,272,308)       | (2,272,308)       |
| Third interim cash dividend appropriation - preference shares               |      | (195,000)         | (144,000)         |
| Accumulated profit after appropriation                                      |      | <b>12,627,899</b> | <b>11,157,529</b> |