



# engro polymer & chemicals

August 6, 2019

The General Manager,  
Pakistan Stock Exchange Ltd,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.  
Fax: (021) 111-573-329

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2019

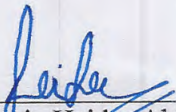
Dear Sirs,

We would like to inform you that the Board of Directors of our Company in their meeting held on August 6, 2019 at 12<sup>th</sup> Floor, Ocean Tower, G-3, Block -9, Clifton Khayban-e-Iqbal, Karachi, reviewed the financial results of the Company for the period ended June 30, 2019 and recommended the following: -

Interim Cash Dividend	Nil
Bonus/Right Shares	Nil

The un-audited financial results for the half year ended June 30, 2019 are enclosed.

Yours Sincerely,

  
Khawaja Haider Abbas  
Company Secretary

Encl.: As above

ENGRO POLYMER & CHEMICALS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2019  
(Amounts in thousand except for earnings per share)

	Quarter ended June 30, 2019	Quarter ended June 30, 2018	Half year ended June 30, 2019	Half year ended June 30, 2018
Net revenue	9,256,687	8,414,411	18,600,321	17,101,613
Cost of sales	(7,230,043)	(6,577,778)	(14,594,328)	(13,018,532)
<b>Gross profit</b>	<b>2,026,644</b>	<b>1,836,633</b>	<b>4,005,993</b>	<b>4,083,081</b>
Distribution and marketing expenses	(72,046)	(97,904)	(165,535)	(211,350)
Administrative expenses	(204,792)	(173,343)	(388,455)	(336,180)
Other operating expenses	(963,946)	(136,709)	(1,088,611)	(326,332)
Other income	221,844	72,210	432,300	481,133
<b>Operating profit</b>	<b>1,007,704</b>	<b>1,500,887</b>	<b>2,795,692</b>	<b>3,690,352</b>
Finance costs	(459,223)	(140,763)	(727,587)	(298,362)
<b>Profit before taxation</b>	<b>548,481</b>	<b>1,360,124</b>	<b>2,068,105</b>	<b>3,391,990</b>
Taxation	(101,005)	(34,272)	(528,171)	(618,832)
<b>Profit for the period</b>	<b>447,476</b>	<b>1,325,852</b>	<b>1,539,934</b>	<b>2,773,158</b>

	(Restated)	(Restated)	(Restated)	(Restated)
Earnings per share - basic and diluted	0.49	1.89	1.69	3.96

Accumulated profit brought forward	4,599,181	1,038,199	3,779,400	121,668
Deferred tax charge relating to revaluation of equity related items - share issuance cost	-	(1,651)	-	(1,651)
Effect of change in accounting policy - net of deferred tax	(1,898,034)	-	(1,898,034)	-
<b>Accumulated profit before appropriation</b>	<b>3,148,623</b>	<b>2,362,400</b>	<b>3,421,300</b>	<b>2,893,175</b>
Final cash dividend for the year ended December 31, 2018	-	-	(272,677)	(530,775)
<b>Accumulated profit after appropriation</b>	<b>3,148,623</b>	<b>2,362,400</b>	<b>3,148,623</b>	<b>2,362,400</b>

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ENGRO POLYMER & CHEMICALS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2019  
(Amounts in thousand except for earnings per share)

	Quarter ended June 30, 2019	Quarter ended June 30, 2018	Half year ended June 30, 2019	Half year ended June 30, 2018
Net revenue	9,256,687	8,414,411	18,600,321	17,101,613
Cost of sales	(7,230,043)	(6,577,778)	(14,594,328)	(13,018,532)
<b>Gross profit</b>	<b>2,026,644</b>	<b>1,836,633</b>	<b>4,005,993</b>	<b>4,083,081</b>
Distribution and marketing expenses	(72,046)	(97,904)	(165,535)	(211,350)
Administrative expenses	(204,792)	(173,343)	(388,455)	(336,180)
Other operating expenses	(963,974)	(136,734)	(1,088,639)	(326,357)
Other income	227,157	82,330	437,613	492,402
<b>Operating profit</b>	<b>1,012,989</b>	<b>1,510,982</b>	<b>2,800,977</b>	<b>3,701,596</b>
Finance costs	(459,224)	(140,764)	(727,588)	(298,363)
<b>Profit before taxation</b>	<b>553,765</b>	<b>1,370,218</b>	<b>2,073,389</b>	<b>3,403,233</b>
Taxation	(101,829)	(34,658)	(528,995)	(619,562)
<b>Profit for the period</b>	<b>451,936</b>	<b>1,335,560</b>	<b>1,544,394</b>	<b>2,783,671</b>

	(Restated)		(Restated)	
Earnings per share - basic and diluted	0.50	1.91	1.70	3.98

Accumulated profit brought forward	4,651,779	1,078,728	3,831,998	161,392
Deferred tax charge relating to revaluation of equity related items - share issuance cost	-	(1,651)	-	(1,651)
Effect of change in accounting policy - net of deferred tax	(1,898,034)	-	(1,898,034)	-
<b>Accumulated profit before appropriation</b>	<b>3,205,681</b>	<b>2,412,637</b>	<b>3,478,358</b>	<b>2,943,412</b>
Final cash dividend for the year ended December 31, 2018	-	-	(272,677)	(530,775)
<b>Accumulated profit after appropriation</b>	<b>3,205,681</b>	<b>2,412,637</b>	<b>3,205,681</b>	<b>2,412,637</b>

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