



engro polymer & chemicals

October 15, 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 NINE MONTHS ENDED SEPTEMBER 30, 2019

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on October 15, 2019 at 12th Floor, Ocean Tower, G-3, Block -9, Clifton Khayban-e-Iqbal, Karachi, reviewed the financial results of the Company for the period ended September 30, 2019 and recommended the following: -

- Interim Cash Dividend for the period ended September 30, 2019 @ Rs. 0.6 per share i.e. 6%
- Bonus/Right Shares - Nil

The un-audited financial results for the nine months ended September 30, 2019 are enclosed.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, November 14, 2019.

The Share Transfer Books of the Company will be closed from Thursday, November 14, 2019 to Wednesday, November 20, 2019 (both days inclusive). Transfers received in order at the office of our registrars, M/s FAMCO Associates (Private) Limited, 8-F, next to Hotel Faran, Nursery, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi at the close of business (5:00 p.m.) on Wednesday, November 13, 2019 will be treated in time for the purpose of above interim cash dividend to the transferees.

Yours Sincerely,

Khawaja Haider Abbas
Company Secretary

Encl.: As above

Cc:

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

	Quarter ended September 30, 2019	Quarter ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Net revenue	9,233,901	8,422,094	27,834,222	25,523,707
Cost of sales	(6,992,239)	(6,408,530)	(21,586,567)	(19,427,062)
Gross profit	2,241,662	2,013,564	6,247,655	6,096,645
Distribution and marketing expenses	(79,183)	(80,116)	(244,718)	(292,084)
Administrative expenses	(214,586)	(199,336)	(603,041)	(535,516)
Other operating expenses	(17,465)	(144,498)	(1,106,104)	(470,237)
Other income	273,066	127,864	710,679	620,266
Operating profit	2,203,494	1,717,478	5,004,471	5,419,074
Finance costs	(472,314)	(153,138)	(1,199,902)	(451,501)
Profit before taxation	1,731,180	1,564,340	3,804,569	4,967,573
Taxation	(461,091)	(482,575)	(990,086)	(1,102,137)
Profit for the period	1,270,089	1,081,765	2,814,483	3,865,436

Earnings per share - basic and diluted	1.40	1.25	3.10	5.03
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Accumulated profit brought forward	3,205,681	2,412,637	3,831,998	161,392
Deferred tax charge relating to revaluation of equity related items - share issuance cost	-	-	-	(1,651)
Effect of change in accounting policy - net of deferred tax	-	-	(1,898,034)	-
Accumulated profit before appropriation	4,475,770	3,494,402	4,748,447	4,025,177
Final cash dividend for the year ended December 31, 2018 & 2017	-	-	(272,677)	(530,775)
Interim cash dividend for the year ended December 31, 2018 - Re. 0.80 per share	-	(727,139)	-	(727,139)
Accumulated profit after appropriation	4,475,770	2,767,263	4,475,770	2,767,263

Handwritten signatures:
 

ENGRO POLYMER & CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
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Gross profit	2,241,662	2,013,564	6,247,655	6,096,645
Distribution and marketing expenses	(79,183)	(80,116)	(244,718)	(292,084)
Administrative expenses	(214,586)	(199,336)	(603,041)	(535,516)
Other operating expenses	5,807	(144,463)	(1,082,804)	(470,177)
Other income	269,799	125,561	702,099	606,694
Operating profit	2,223,499	1,715,210	5,019,191	5,405,562
Finance costs	(464,514)	(153,138)	(1,192,101)	(451,500)
Profit before taxation	1,758,985	1,562,072	3,827,090	4,954,062
Taxation	(460,597)	(478,657)	(988,768)	(1,097,489)
Profit for the period	1,298,388	1,083,415	2,838,322	3,856,573

Earnings per share - basic and diluted	1.43	1.25	3.12	5.02
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Accumulated profit brought forward	3,148,623	2,362,400	3,779,400	121,668
Deferred tax charge relating to revaluation of equity related items - share issuance cost	-	-	-	(1,651)
Effect of change in accounting policy - net of deferred tax	-	-	(1,898,034)	-
Accumulated profit before appropriation	4,447,011	3,445,815	4,719,688	3,976,590
Final cash dividend for the year ended December 31, 2018 & 2017	-	-	(272,677)	(530,775)
Interim cash dividend for the year ended December 31, 2018 - Re. 0.80 per share	-	(727,139)	-	(727,139)
Accumulated profit after appropriation	4,447,011	2,718,676	4,447,011	2,718,676