



engro polymer & chemicals

February 07, 2017

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016

Dear Sirs,

We would like to inform you that the Board of Directors of our Company in their meeting held on February 07, 2017 at 16th Floor, The Harbor Front Building Block 4, Clifton Karachi, reviewed the financial results of the Company for the year ended December 31, 2016 and recommended the following:-

| | |
|---------------------|-----|
| Final Cash Dividend | Nil |
| Bonus/Right Shares | Nil |


The financial results for the year ended December 31, 2016 are enclosed.

The Annual General Meeting of the Company will be held at 10 a.m. on Friday, April 14, 2017 in Karachi.

The share transfer books of the Company will be closed and no transfers of shares will be accepted for registration from Tuesday, April 04, 2017 to Friday, April 14, 2017 (both days inclusive). Transfers received in order at the office of our Registrar, M/S FAMCO Associates (Private) Limited, 8-F, next to Hotel Faran, Block 6, P.E.C.H.S. Shakra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email info.shares@famco.com by the close of the business (5.00 p.m.) on Monday, April 03, 2017, will be treated in time for the purposes of attending and voting at the meeting.

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Yours Sincerely,


Schaane Ansari
Company Secretary
Encl.: As above

ENGRO POLYMER & CHEMICALS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

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

| | 2016 | 2015 |
|---|--------------------|--------------------|
| Net revenue | 22,854,024 | 22,263,742 |
| Cost of sales | (18,919,015) | (19,490,499) |
| Gross profit | 3,935,009 | 2,773,243 |
| Distribution and marketing expenses | (1,179,769) | (1,211,496) |
| Administrative expenses | (518,896) | (515,348) |
| Other operating expenses | (150,137) | (326,315) |
| Other income | 20,677 | 62,967 |
| Operating profit / (loss) | 2,106,884 | 783,051 |
| Finance costs | (919,587) | (1,143,122) |
| Profit / (Loss) before taxation | 1,187,297 | (360,071) |
| Taxation | (527,364) | (284,053) |
| Profit / (Loss) for the period | 659,933 | (644,124) |
| Earnings / (loss) per share - basic and diluted | 0.99 | (0.97) |
| Accumulated loss brought forward | (2,252,996) | (1,603,926) |
| Deferred tax charge relating to revaluation of equity related items | - | (4,946) |
| Accumulated loss before appropriation | (1,593,063) | (2,252,996) |
| Dividend | - | - |
| Accumulated loss after appropriation | (1,593,063) | (2,252,996) |

ENGRO POLYMER & CHEMICALS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016
(Amounts in thousand except for earnings / (loss) per share)

| | 2016 | 2015 |
|---|--------------------|--------------------|
| Net revenue | 22,854,024 | 22,263,742 |
| Cost of sales | (18,919,015) | (19,490,499) |
| Gross profit | 3,935,009 | 2,773,243 |
| Distribution and marketing expenses | (1,179,769) | (1,211,496) |
| Administrative expenses | (518,896) | (515,348) |
| Other operating expenses | (149,457) | (325,474) |
| Other income | 20,358 | 57,489 |
| Operating profit / (loss) | 2,107,245 | 778,414 |
| Finance costs | (927,181) | (1,144,194) |
| Profit / (Loss) before taxation | 1,180,064 | (365,780) |
| Taxation | (525,276) | (283,077) |
| Profit / (Loss) for the period | 654,788 | (648,857) |
| Earnings / (loss) per share - basic and diluted | 0.99 | (0.98) |
| Accumulated loss brought forward | (2,283,693) | (1,629,890) |
| Deferred tax charge relating to revaluation of equity related items | - | (4,946) |
| Accumulated loss before appropriation | (1,628,905) | (2,283,693) |
| Dividend | - | - |
| Accumulated loss after appropriation | (1,628,905) | (2,283,693) |