

منزل سے
آگے بڑھ
کر منزل
تلاش کر

company information

as of March 31, 2024

chief executive officer

Mr. Ghias Khan

chief financial officer

Mr. Farooq Barkat Ali

company secretary

Mr. Mohammad Yasir Khan

board of directors

Mr. Hussain Dawood | Mr. Muhammad Abdul Aleem | Mr. Abdul Samad Dawood
Ms. Sabrina Dawood | Mr. Rizwan Diwan | Mr. Parvez Ghias | Mr. Shabbir Hashmi
Mr. Khawaja Iqbal Hassan | Ms. Henna Inam | Mr. Ghias Khan

bankers

Allied Bank Ltd
Askari Bank Ltd
Bank Al-Falah Ltd
Bank Al-Habib Ltd
Citi Bank N.A
Faysal Bank Ltd
Habib Bank Ltd
Habib Metropolitan Bank Ltd
JS Bank Ltd
MCB Bank Ltd
Meezan Bank Ltd
National Bank of Pakistan Ltd
Soneri Bank Ltd
Standard Chartered Bank (Pakistan) Ltd
United Bank Ltd

auditors

A.F. Ferguson & Co 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

shares registrar

FAMCO Share Registration Services (Pvt.) Ltd
8-F, Near Faran Hotel, Nursery, Block-6
PECHS, Shahrah-e-Faisal, Karachi
Info.shares@famcosrs.com

registered office

8th Floor, The Harbor Front Building,
HC#3, Marine Drive, Block 4, Clifton,
Karachi 75600, Pakistan
Tel: +92(21) 35297501 – 35297510
Fax: +92(21) 35810669
e-mail: info@engro.com



Engro's investments in food & agri, petrochemicals, telecommunication infrastructure, and energy & related infrastructure are designed to enable nutrition, prosperity, connectivity, and progress for Pakistan.

About Us

Engro Corporation Limited is one of Pakistan's largest conglomerates with a business portfolio spanning across four verticals including food & agriculture, energy & related infrastructure, petrochemicals, and telecommunication infrastructure. At Engro, our ambition is to become the premier Pakistani enterprise with a global reach.

The management team at Engro is responsible for conceptualizing and articulating goals that bring our people together in pursuit of our objectives. It leads the Company with a firm commitment to the values and spirit of Engro. In our journey to become more growth-oriented and sustainable, our management structure has evolved to create a more transparent and accessible organization.

Our growth is driven by our people. Our culture is dynamic and energetic, with emphasis on our core values and loyalty of our employees. Our work environment promotes leadership, integrity, teamwork, diversity, and excellence.

Our History

Today, Engro is one of Pakistan's most progressive, growth-oriented organizations, managed under a holding structure that works towards better management and oversight of subsidiaries and affiliates that are part of Engro's capital investments in Pakistan.

The Company is also defined by its history, which reflects a rich legacy of innovation and growth. The seeds for the Company were sown following the discovery of the Mari gas field by Esso/Mobil in 1957. Esso proposed the establishment of a urea plant, and the Esso Pakistan Fertilizer Company Limited was established in 1965 with production beginning in 1968. At US \$43 million with an annual production capacity of 173,000 tons, this was the single largest foreign investment by a multinational corporation in Pakistan at the time. As the nation's first fertilizer brand, the Company also pioneered the education of farmers in Pakistan, helping to modernize traditional farming practices to boost farm yields, directly impacting the quality of life for farmers and the Nation.

In 1978, Esso was renamed Exxon, globally, and the Company became Exxon Chemical Pakistan Limited. The business continued to prosper as it relentlessly pursued

productivity gains and strived to attain professional excellence. In 1991, following a decision by Exxon to divest its fertilizer business on a global basis, the employees of Exxon Chemical Pakistan Limited decided to buy out Exxon's share. This was, and perhaps still is, the most successful employee buy-out in the corporate history of Pakistan. Renamed Engro Chemical Pakistan Limited, the company continued to go from strength-to-strength, reflected in its consistent financial performance, growth, and diversification.

In 2009, a decision was made to demerge the fertilizer business into an independent operating company to ensure undivided focus on the business's expansion and growth. In the best interests of a multi category business, expansion strategy, and growth vision, the management decided that the various businesses would be better served if the Company was converted to a holding company; Engro Corporation Limited.

From its inception as Esso Pakistan Fertilizer Company Limited in 1965 to Engro Corporation Limited in 2010, Engro has come a long way and will continue working towards its vision of becoming a premier Pakistani company with a global reach.

Engro Corporation Limited

Engro Corporation Limited is a holding company, created following the conversion of Engro Chemical Pakistan Limited on January 1, 2010. Engro Corp is one of Pakistan's largest conglomerates with the Company's business portfolio in four verticals, which include food & agri, petrochemicals, energy & related infrastructure and telecom infrastructure.

Engro Fertilizers Limited

Engro Fertilizers Limited – a 56% owned subsidiary of Engro Corporation – is a premier fertilizer manufacturing and marketing company having a portfolio of fertilizer products with significant focus on balanced crop nutrition and increased yield. As one of the 50 largest fertilizer manufacturers of the world, we have close to 6 decades of operations as a world-class facility with a wide range of fertilizer brands, besides urea, which include some of the most trusted brand names by Pakistani farmers. These include brands like Engro Zarkhez, Zingro, and Engro DAP, amongst others.

Engro Polymer & Chemicals Limited

Engro Polymer & Chemicals Limited – a 56% owned subsidiary of Engro – is the only fully integrated chlor-vinyl chemical complex in Pakistan and produces poly-vinyl chloride (PVC), caustic soda, sodium hypochlorite, hydrochloric acid and other chlorine by-products. The business was set up as a state-of-the-art plant in 1997, as a 50:50 joint venture, with Mitsubishi and Asahi Glass with Asahi subsequently divesting its shareholding in 2006.

Engro Energy Limited

Engro Energy Limited is a wholly-owned subsidiary of Engro Corporation and it owns and operates Engro Powergen Qadirpur Limited, a 224-megawatt power plant and the group's first initiative in the power sector of Pakistan. Engro Powergen Qadirpur Limited was listed on the Karachi Stock Exchange in October 2014 where 25% of the shares were offered to the public. As of now, Engro Powergen Qadirpur Limited is 69% owned by Engro Energy Limited. Engro Energy Limited is also involved in the Thar Coal project. The project operates a coal mine under Sindh Engro Coal Mining Company (SECMC) and operations of two 330MW mine mouth power plants under Engro Powergen Thar Limited in the first phase. SECMC is a joint venture company formed in 2009 between the Government of Sindh (GoS) and Engro Energy Limited & Affiliates. SECMC's shareholders include Government of Sindh, Engro Energy Limited, Thal Limited, Habib Bank Ltd, CMEC Thar Mining Investment Limited, Huolinhe Open Pit Coal Investment Company Limited, and Hub Power Company Limited (HUBCO). The Sindh Coal Authority has awarded a 95.5 square kilometer area of the coalfield, known as Block II, to SECMC for exploration and development of coal deposits. Within this block, there is an estimated amount of exploitable lignite coal reserves of 1.57 billion tons. In 2010, SECMC completed the Bankable Feasibility Study for Thar Block II Coal Mining Project by engaging internationally renowned Consultants such as RWE-Germany, Sinocoal-China, SRK-UK, and HBP Pakistan, meeting all national/international standards. Thar Coal Project achieved its Commercial Operations Date (COD) in July 2019 and has since been providing low cost electricity to the national grid.

Elengy Terminal Pakistan Limited

Elengy Terminal Pakistan Limited (ETPL) is a 56% owned subsidiary of Engro Corporation. The Company won the contract to handle liquefied natural gas (LNG) and thereafter acquired FSRU vessel on lease from a US-based company - Excelebrate Energy. Engro Elengy Terminal Limited, a wholly owned subsidiary of ETPL, set up a state-of-the-art LNG

terminal, at Port Qasim. The terminal – which is also one of the most cost-efficient terminals in the region – has a capacity for regasification of up to 600 mmcf/d.

Engro Vopak Terminal Limited

Engro Vopak is a joint venture with Royal Vopak of the Netherlands – the world's largest bulk liquid chemical handling company. The business is engaged in handling, storage, and regasification of liquid & gaseous chemicals, Liquefied Petroleum Gas (LPG), petrochemicals, and bio-fuels. Engro Vopak's terminal is Pakistan's first cryogenic facility that handles 70% of all liquid chemical imports into Pakistan, including Paraxylene (PX), Acetic Acid (AA), Vinyl Chloride Monomer (VCM), Ethylene Dichloride (EDC), Mono Ethylene Glycol (MEG), Ethylene along with Phosphoric Acid (PA) imports, which are pumped directly to customers' facilities.

FrieslandCampina Engro Pakistan

FrieslandCampina Engro Pakistan Limited is a 40% owned associated company engaged in the manufacturing, processing, and marketing of dairy products and frozen desserts. The business owns two milk processing plants in Sukkur and Sahiwal and operates a dairy farm in Nara, Sindh. In its continued efforts to 'elevate consumer delight worldwide', the business has established several brands that have already become household names in Pakistan, such as Olper's (UHT milk, low-fat milk, and cream), Omoré (frozen desserts), Tarang (tea whitener), and Dairy Omung (UHT dairy liquid and dessert cream).

Engro Enfrashare (Private) Limited

Engro Enfrashare is a wholly-owned subsidiary of Engro Connect, with a purpose to make connectivity more accessible and affordable for everyone. By aiding increased efficiency for network users, and already partnered with all of the Country's major Mobile Network Operators, Engro Enfrashare aims to help facilitate financial and social inclusion. While its expertise and investment in connectivity infrastructure allow mobile operators to reduce cost of access to consumers, Engro Enfrashare aims to engage with all stakeholders in the telecom ecosystem in order to realize a larger goal of digitizing Pakistan.

Engro Eximp Agri Products (Private) Limited

Engro Eximp Agriproducts is a wholly-owned subsidiary of the Engro Corporation and it manages the procurement, processing, and marketing of rice. The Company owns and operates a state-of-the-art paddy processing plant near Muridke and has an installed capacity of 144KT.

directors' report

The Directors of Engro Corporation Limited (the "Company") are pleased to submit their report, along with the condensed interim financial statements of the Company for the three months ended March 31, 2024.

Global economic uncertainty persisted due to escalating geopolitical tensions, an enduring property crisis in China, and the conflicts in the Middle East. While global inflation has shown a decline and is gradually recovering since its peak in 2022, the continuation of high interest rates to address inflation remains in effect. Coupled with this, the super cycle of elections and ongoing conflicts in the Middle East may introduce political uncertainty and volatility in commodity prices. These factors are anticipated to slow down growth prospects for 2024.

Pakistan's economy is transitioning into the recovery phase, emphasized by a significant milestone achieved through the successful conclusion of the final review of the IMF's Stand-By Arrangement (SBA) program, securing a notable disbursement of USD 1.1 billion subject to a series of conditions. These include increasing fuel and electricity prices to reduce the cost of subsidies, monetary tightening, a market-determined exchange rate policy, stringent taxation measures like Super Tax, and restructuring of state-owned enterprises.

Furthermore, following the successful conclusion of General Elections, the Pakistani currency has stabilized while business confidence and the investment climate are gradually improving, evident by the performance of the Pakistan Stock Exchange (PSX), with the KSE 100 index surpassing 70,000 points.

While recognizing the Government's efforts in fostering economic recovery, it is crucial to highlight that various industries haven't recovered from macroeconomic challenges

and continue to face difficulties due to the rise in costs of doing business. The Company is actively monitoring potential macroeconomic challenges and implementing strategies to minimize their effects on its operations.

Relief from multiple taxation of Inter Corporate Dividend (ICD) was introduced in Pakistan as part of larger reforms to promote best global practices in the corporate sector via 'holding company' structures. The abrupt removal of this relief has adversely impacted shareholders' return as dividend income from underlying businesses is taxed multiple times until it reaches the Company's shareholders.

Therefore, the Company is actively pursuing the resolution of this matter through direct engagement with various stakeholders and different business forums, highlighting global precedence, significance of the matter, and its adverse impact on corporatization and new investments in Pakistan. In addition, the Company is also evaluating its legal structure to identify and assess various options to overcome tax inefficiencies on dividends.

business review

The Company posted a standalone Profit-After-Tax (PAT) of PKR 5,966 million against PKR 6,039 million in the same period last year, translating into an Earnings Per Share (EPS) of PKR 11.12 versus PKR 10.63 in 2023. This consistent profitability is primarily owing to higher dividend income from the fertilizer business and efficiencies derived through cost optimization measures. These have been partially netted off by lower interest income on account of declaring higher dividends from surplus funds last year.

On a consolidated basis, the Company's revenue from continuing operations grew by 45% to PKR 104,300 million in 2024 against PKR 72,074 million in the same period last year. Consolidated PAT from continuing operations stood at PKR 10,385 million (PAT attributable to shareholders: PKR 5,719

million) compared to PKR 6,130 million (PAT attributable to shareholders: PKR 3,456 million) in the same period last year, recording an EPS of PKR 10.66 compared to PKR 6.08 in 2023. Major variance is attributable to higher fertilizer sales, higher margins by implementing responsive pricing strategies, efficient plant operations, higher earnings from dollar-denominated businesses, and efficiencies derived through cost optimization.

PAT including discontinued operations stood at PKR 10,385 million (PAT attributable to shareholders: PKR 5,719 million) compared to PKR 8,797 million (PAT attributable to shareholders: PKR 4,647 million) in the same period last year, recording an EPS of PKR 10.66 compared to PKR 8.18 in 2023.

divestment of thermal assets

As notified to the Pakistan Stock Exchange (PSX) on April 04, 2024, the Company has entered into an agreement via Engro Energy Limited with Liberty Power Holding (Pvt.) Limited and other parties acting in concert for the sale of its entire: (a) 68.9% shareholding in Engro Powergen Qadirpur Limited, (b) 50.1% shareholding in Engro Powergen Thar (Private) Limited, and (c) 11.9% shareholding in Sindh Engro Coal Mining Company Limited.

The transaction value of each of EEL's shareholdings is: (a) EPQL: PKR 7,500 million (b) EPTL: PKR 21,040 million and (c) SECMC: PKR 6,210 million, in each case, subject to certain adjustments as agreed in the definitive agreements. Completion of the transaction is subject to conditions as agreed in the definitive agreements, including receipt of corporate/regulatory approvals and lender consents.

Furthermore, as at the reporting date, the transaction meets the classification criteria of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations". Therefore, assets and liabilities of these thermal energy assets have been classified as assets and liabilities attributable to discontinued operations.

business segments

A brief review of our business segments is as follows:

fertilizers

The Fertilizer business showed strong performance with growth in revenue by 68% to PKR 73,783 million compared to PKR 43,991 million in the same period last year. The business reported a PAT of PKR 10,784 million versus PKR 4,404 million in the same period last year, mainly due to higher Zabardast Urea and Phosphate sales, improved margins, efficient plant operations, and efficiencies derived through cost optimization.

Urea sales during the period stood at 548 KT vs 551 KT, translating to a market share of 30% for the period. Phosphate sales stood at 83 KT vs 45 KT during the same period in 2023.

International urea price witnessed an increase, rising to USD 350/ton (landed equivalent PKR 6,808/bag) compared to USD 301/ton (landed cost equivalent to PKR 5,715/bag) at the end of December 2023. International phosphate prices remained firm at USD 620/ton. In the midst of global commodity price volatility, the local fertilizer industry ensured availability of locally-produced urea to farmers at a significant discount of ~32% over international prices. This enabled import substitution to the tune of USD 670 million in this quarter, wherein Engro Fertilizers' contribution stood at USD 200 million.

petrochemicals

The Polymers business recorded a revenue of PKR 16,572 million compared to revenue of PKR 17,978 million in the same period last year. The business incurred a loss after tax of PKR 901 million against PAT of PKR 1,183 million in the same period last year, mainly

attributable to significant decline in commodity prices, increase in gas prices, and lower domestic PVC sales. The business recorded domestic sales of 44 KT, translating to a market share of 79% versus 46 KT in the same period last year.

telecommunication infrastructure

Tower deployment slowed down during the period against same period last year due to consolidation of the Mobile Network Operators (MNOs) from four to three. Engro Enfrashare continued to expand its footprint and achieved a scale of 3,977 tower sites with a 1.22x tenancy ratio, capturing 53% market share. Additionally, 103 new colocation tenants were added during the period, where Engro Enfrashare captured 56% of the market share.

The bottom line of the business was impacted due to the combination of higher interest rates and its capital structure. The business is rigorously pursuing various options to mitigate this risk in the future, including hedging mechanisms and reassessment of its capital structure.

energy

coal mine: Mining operations continued smoothly, supplying coal to Engro Powergen Thar, Thar Energy, and ThalNova Power. To meet the potential increase in demand for energy, the management has committed to initiate Phase III of the expansion to enhance capacity to 11.2 million tons per year.

thar power plant: During the period, the plant dispatched a Net Electrical Output of 618 GWH to the National Grid against 514 GWH in the same period last year. Plant availability remained low at 61% primarily due to C-Type planned maintenance to ensure the plant safety, reliability, and efficiency.

qadirpur power plant: During the period, the plant dispatched a Net Electrical Output of 216 GWH to the National Grid against 262

GWH in the same period last year, with a load factor of 45%. The business has successfully obtained a generation license to incorporate gas from the Badar field as an alternative fuel source and secured NEPRA tariff determination for the additional fuel.

food & rice

FrieslandCampina Engro Pakistan demonstrated a topline growth of 21%, reporting a revenue of PKR 27,464 million against PKR 22,651 million in the same period last year due to the expansion of our retail presence, sustained volumes, and favorable pricing dynamics.

The business recorded a PAT of PKR 665 million versus PKR 990 million in the same period last year. The decline in profitability of 33% is mainly attributable to a substantial rise in finance cost and taxation.

There has been minimal activity in the rice business as the management is evaluating the future direction of Engro Eximp Agriproducts.

terminal operations

The LNG terminal handled 18 cargoes, in line with the same period last year, delivering 55 bcf re-gasified LNG in to the SSGC network, accounting for ~15% of the total gas supply of the Country. The chemical terminal handled 317 KT against 134 KT during the same period last year. The increase is mainly attributable to higher chemical volumes on account of a slowdown in economic activity pertaining to LC opening issues in the same period last year and higher LPG marine imports owing to proactive commercial efforts.

international trading

Eximp FZE – the UAE-based international trading arm of the Company initiated commercial activity in 2022 with a vision to consolidate the Group's trading activities under one roof. During the period, the

business achieved a turnover of USD 84 million against USD 54 million in the same period last year.

distribution to shareholders

The Board of Directors of Engro Corporation Limited endeavor to maximize total shareholder returns and is pleased to propose an interim cash dividend of PKR 11.00 per share for the year ending December 31, 2024.

near-term outlook

Engro foresees economic challenges arising from geo-political dynamics, inflationary pressures, high taxation, and monetary tightening to continue in the short term. At this juncture, the right mix of fiscal and monetary policies aimed at fostering economic growth will lead to the revival of business confidence.

Our Group is well-positioned to play a significant role in addressing some of Pakistan's most pressing issues, while creating sustainable value for all our verticals and maintaining a resilient and agile business model.

fertilizers

The Fertilizer industry remains pivotal for the sustainable agricultural growth of the Nation. As the economy relies on agricultural output heavily, the business remains dedicated to playing its part by providing discounted prices on essential fertilizers from international markets. The agriculture sector is expected to remain resilient on the back of good farm economics and the right Government interventions to ensure availability of farm inputs at the right price.

The business intends to execute a scheduled maintenance activity of the EnVen plant (Plant-II) during the second quarter of 2024, which will ensure long-term reliability and sustainable operations. The business remains committed to continuing to play its role in transforming the agricultural landscape

of Pakistan with a focus on long-term food security of the nation.

petrochemicals

The business remains committed to serving as a key feedstock supplier to major Pakistani industries like Construction and Textile. Businesses operating in this sector are struggling as the demand has been adversely affected by the slowdown in construction and economic activity, which we anticipate will pick up post the announcement of the federal budget.

telecommunication infrastructure

The short-term business outlook for Engro Enfrashare remains challenging due to high interest rates, and the consolidation of the MNO market from four to three players. However, business fundamentals are strong, owing to growing demand for mobile data usage and high-quality services, in turn driving MNOs to enhance availability and quality. Engro Enfrashare remains committed to maintaining its position as a leading Independent Tower Company (ITC), pursuing both internal and external growth opportunities.

terminal operations

The LNG terminal is positively playing its role in partially alleviating the energy shortage faced by the Country. The Elengy terminal remains one of the most utilized terminals in the world, with an availability factor of over 95%, ensuring continued natural gas supply. As the market demand for energy grows, we will continue to explore new opportunities to increase shareholder value.

Engro Vopak Terminal's unique position in the liquid chemicals handling and storage industry allows it to remain a market leader. With import restrictions easing, the chemical handling segment is anticipated to perform better than the previous year, facilitating businesses in maintaining uninterrupted operations.

energy

The Company has entered into an agreement for sale of the thermal assets through Engro Energy Limited as mentioned above. Completion of the Transaction is subject to conditions as agreed in the definitive agreements, including receipt of corporate/regulatory approvals and lender consents.

foods


The challenging macroeconomic circumstances may result in moderation in consumer discretionary spending and hamper the growth momentum of the business. However, the Company will prioritize ensuring a consistent supply of nutritious and safe products. It will continue driving growth by proactively engaging with suppliers and distributors to ensure a seamless supply chain and focus on improving profitability. The business will continue to invest behind category development and brand equity to further strengthen our position as a key player in the nutrition business.

international trading


Our goal is to transition Engro Eximp FZE from a centralized commodity sourcing entity to a global trading house within the next five years. This transformation is geared towards emphasizing internationalization and expanding Engro's global reach.

acknowledgment

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication, and innovative thinking put in by each member of the Engro family and are confident that they will continue to do so in the future.



Hussain Dawood
Chairman



Ghias Khan
President & Chief
Executive



standalone financial statements

**ENGRO CORPORATION LIMITED
UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

ENGRO CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(Amounts in thousand)

	Note	(Unaudited) March 31, 2024	(Audited) December 31, 2023
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,602,569	1,697,803
Right-of-use assets		847,990	928,849
Intangible assets		177,528	132,583
Long term investments		50,835,194	50,835,194
Long term loans and advances		84	6,274
		<u>53,463,365</u>	<u>53,600,703</u>
Current assets			
Loans, advances, deposits and prepayments	5	9,519,316	9,180,594
Receivables	6	8,348,581	2,041,529
Short term investments	7	25,071,475	23,870,113
Cash and bank balances		404,689	122,905
		<u>43,344,061</u>	<u>35,215,141</u>
TOTAL ASSETS		<u><u>96,807,426</u></u>	<u><u>88,815,844</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	5,366,265	5,366,265
Reserves		72,196,504	66,071,526
Total equity		<u>77,562,769</u>	<u>71,437,791</u>
Liabilities			
Non-current liabilities			
Lease liabilities		789,335	880,901
Deferred taxation		175,897	167,431
Retirement and other service benefit obligations		77,626	24,566
		<u>1,042,858</u>	<u>1,072,898</u>
Current liabilities			
Trade and other payables		5,549,782	5,494,425
Current portion of lease liabilities		345,209	321,813
Taxation - provision less payments		12,073,851	10,255,244
Unclaimed dividends		232,957	233,673
		<u>18,201,799</u>	<u>16,305,155</u>
Total liabilities		<u>19,244,657</u>	<u>17,378,053</u>
Contingencies and commitments	9		
TOTAL EQUITY AND LIABILITIES		<u><u>96,807,426</u></u>	<u><u>88,815,844</u></u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Shabbir Hussain Hashmi
Director


Farooq Barkat Ali
Chief Financial Officer


Ghias Khan
President and Chief Executive

ENGRO CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand except for earnings per share)

	Note	Three months ended	
		March 31, 2024	March 31, 2023
-----Rupees-----			
Dividend income		6,521,230	5,906,560
Royalty income		683,010	460,962
		<u>7,204,240</u>	<u>6,367,522</u>
Administrative expenses		(688,417)	(1,046,434)
		<u>6,515,823</u>	<u>5,321,088</u>
Other income	10	1,496,333	1,966,177
Other operating expenses		(70,308)	(200,745)
Operating profit		<u>7,941,848</u>	<u>7,086,520</u>
Finance cost		(44,781)	(39,194)
Profit before taxation		<u>7,897,067</u>	<u>7,047,326</u>
Taxation	11	(1,930,659)	(1,008,326)
Profit for the period		<u><u>5,966,408</u></u>	<u><u>6,039,000</u></u>
Other comprehensive income for the period			
<i>Items that will be reclassified to profit or loss</i>			
- Remeasurement of investments		158,570	(672,410)
Total comprehensive income for the period		<u><u>6,124,978</u></u>	<u><u>5,366,590</u></u>
Earnings per share - basic and diluted	12	<u><u>11.12</u></u>	<u><u>10.63</u></u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Shabbir Hussain Hashmi
 Director


Farooq Barkat Ali
 Chief Financial Officer


Ghias Khan
 President and Chief Executive

ENGRO CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand)

	Reserves									Total	
	Share capital	Capital Reserve			Revenue Reserves						Sub-total
		Share premium	Treasury Shares	Capital re-purchase reserve account	General reserve	Remeasurement of post employment benefits	Remeasurement of investments	Unappropriated profit			
	Rupees										
Balance as at January 01, 2023 (Audited)	5,761,633	13,068,232	-	-	4,429,240	(39,773)	(854,981)	68,900,878	85,503,596	91,265,229	
Profit for the three months ended March 31, 2023	-	-	-	-	-	-	-	6,039,000	6,039,000	6,039,000	
Other comprehensive loss for the three months ended March 31, 2023	-	-	-	-	-	-	(672,410)	-	(672,410)	(672,410)	
	-	-	-	-	-	-	(672,410)	6,039,000	5,366,590	5,366,590	
Own shares purchased for cancellation	-	-	(10,838,106)	-	-	-	-	-	(10,838,106)	(10,838,106)	
Transactions with owners											
Final cash dividend for the year ended December 31, 2022 @ Rs. 1.00 per share	-	-	-	-	-	-	-	(546,244)	(546,244)	(546,244)	
	-	-	-	-	-	-	-	(546,244)	(546,244)	(546,244)	
Balance as at March 31, 2023 (Unaudited)	5,761,633	13,068,232	(10,838,106)	-	4,429,240	(39,773)	(1,527,391)	74,393,634	79,485,836	85,247,469	
Profit for the nine months ended December 31, 2023	-	-	-	-	-	-	-	11,527,235	11,527,235	11,527,235	
Other comprehensive loss for the nine months ended December 31, 2023	-	-	-	-	-	334	138,767	-	139,101	139,101	
	-	-	-	-	-	334	138,767	11,527,235	11,666,336	11,666,336	
Own shares purchased for cancellation	-	-	(791,196)	-	-	-	-	-	(791,196)	(791,196)	
Cancellation of own shares purchased	(395,368)	-	11,629,302	395,368	-	-	-	(11,629,302)	395,368	-	
Transactions with owners											
Interim cash dividends for the year ended December 31, 2023:											
- 1st interim @ Rs. 40.00 per share	-	-	-	-	-	-	-	(21,465,059)	(21,465,059)	(21,465,059)	
- 2nd interim @ Rs. 2.00 per share	-	-	-	-	-	-	-	(1,073,253)	(1,073,253)	(1,073,253)	
- 3rd interim @ Rs. 4.00 per share	-	-	-	-	-	-	-	(2,146,506)	(2,146,506)	(2,146,506)	
	-	-	-	-	-	-	-	(24,684,818)	(24,684,818)	(24,684,818)	
Balance as at December 31, 2023 (Audited)	5,366,265	13,068,232	-	395,368	4,429,240	(39,439)	(1,388,624)	49,606,749	66,071,526	71,437,791	
Profit for the three months ended March 31, 2024	-	-	-	-	-	-	-	5,966,408	5,966,408	5,966,408	
Other comprehensive loss for the three months ended March 31, 2024	-	-	-	-	-	-	158,570	-	158,570	158,570	
	-	-	-	-	-	-	158,570	5,966,408	6,124,978	6,124,978	
Balance as at March 31, 2024 (Unaudited)	5,366,265	13,068,232	-	395,368	4,429,240	(39,439)	(1,230,054)	55,573,157	72,196,504	77,562,769	

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Shabbir Hussain Hashmi
Director



Farooq Barkat Ali
Chief Financial Officer



Ghias Khan
President and Chief Executive

ENGRO CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024


(Amounts in thousand)

	Note	Three months ended	
		March 31, 2024	March 31, 2023
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	13	(438,322)	(816,296)
Royalty received		641,439	514,678
Taxes paid		(103,586)	(1,274,219)
Retirement and other service benefits paid		(52,089)	(39,715)
Long term loans and advances - net		6,190	2,584
Net generated from / (utilized in) operating activities		53,632	(1,612,968)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received		364,315	2,150,000
Income on deposits and other financial assets including income earned on subordinated loan to subsidiaries		573,162	270,760
Loan disbursed to subsidiary companies		-	(250,000)
Repayment of loan by subsidiary companies		-	1,250,000
Purchase of Treasury bills, Units of Mutual Funds, Fixed income placements and Pakistan Investment Bonds		(21,708,965)	(5,062,124)
Proceeds from sale of Treasury bills, Units of Mutual Funds, Fixed income placements and Pakistan Investment Bonds		20,620,822	13,808,041
Purchases of property, plant and equipment		(46,865)	(399,135)
Sale proceeds on disposal of property, plant and equipment		65,791	19,985
Purchases of intangibles		(76,166)	(9,195)
Net cash (utilized in) / generated from investing activities		(207,906)	11,778,332
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(156)	(250)
Payments for own shares purchased for cancellation		-	(9,012,055)
Lease rentals paid		(112,795)	(78,954)
Dividends paid		(716)	(731)
Net cash utilized in financing activities		(113,667)	(9,091,990)
Net (decrease) / increase in cash and cash equivalents		(267,941)	1,073,374
Cash and cash equivalents at beginning of the period		8,344,497	2,850,332
Cash and cash equivalents at end of the period	14	8,076,556	3,923,706

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Shabbir Hussain Hashmi
 Director


Farooq Barkat Ali
 Chief Financial Officer


Ghias Khan
 President and Chief Executive

ENGRO CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

Engro Corporation Limited (the Company) is a public listed company incorporated in Pakistan. Its shares are quoted on Pakistan Stock Exchange Limited (PSX). The Company is a subsidiary of Dawood Hercules Corporation Limited (the Parent Company). The principal activity of the Company is to manage investments in subsidiary companies, associated companies and joint venture, engaged in fertilizers, PVC resin manufacturing and marketing, food, energy, LNG terminals, telecommunications infrastructure and chemical terminal and storage businesses. The Company's registered office is situated at 8th floor, The Harbour Front Building, Plot Number HC # 3, Marine Drive, Block 4, Clifton, Karachi.

Subsequent to the year end, as notified to PSX on April 4, 2024, Engro Energy Limited, a wholly owned subsidiary of the Company, has entered into definitive agreements with Liberty Power Holding (Pvt.) Limited and other parties acting in concert (Acquirers) for the sale of its entire shareholding in EPQL, EPTL and SECMC (the transaction) with a transaction value of Rs. 7,500,000, Rs. 21,040,000 and Rs. 6,210,000 respectively, subject to certain adjustments as agreed in the definitive agreements. Completion of the Transaction is subject to receipt of corporate / regulatory approvals and lender consents.

2. BASIS OF PREPARATION

2.1 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 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

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

2.2 These unconsolidated condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its subsidiary companies are presented separately. These unconsolidated condensed interim financial statements do not include all the information required for 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, 2023.

2.3 The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires 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 expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to annual audited financial statements of the Company for the year ended December 31, 2023.

(Amounts in thousand)

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Company for the year ended December 31, 2023.
- 3.2 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on January 1, 2024. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these unconsolidated condensed interim 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 of the Company.

(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Rupees)-----	

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets (note 4.1)	1,003,303	1,004,333
Capital work-in-progress (note 4.3)	599,266	693,470
	1,602,569	1,697,803

- 4.1 Following additions including transfers from CWIP were made to operating assets during the period / year:

Furniture, fixtures and equipment	43,810	85,918
Vehicles	97,259	662,192
	141,069	748,110

- 4.2 Operating assets costing Rs. 80,449 (December 31, 2023: Rs. 132,848) having a net book value of Rs. 45,398 (December 31, 2023: Rs. 87,491), were disposed off during the period / year for Rs. 65,791 (December 31, 2023: Rs. 99,116).

(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Rupees)-----	

4.3 Capital work-in-progress

Balance at beginning of the period / year	693,470	379,504
Additions during the period / year	123,031	1,109,525
Reclassification	-	-
Transferred to:		
- operating assets	(141,069)	(748,110)
- intangible assets	(76,166)	(47,449)
Balance at end of the period / year	599,266	693,470

(Amounts in thousand)

5. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS

These primarily include loan to subsidiary companies and accrued interest due there on aggregating to Rs. 6,202,550 (December 31, 2023: Rs. 6,202,550) and Rs. 3,040,238 (December 31, 2023: Rs. 2,689,868) respectively. Breakup of these loans outstanding during the period are as follows:

- loans to Engro Energy Limited (EEL) under revolving finance facility and another finance facility which are repayable on December 22, 2024 and December 27, 2024, respectively. The total facility under revolving finance amounts to Rs. 6,000,000 and carries mark-up at the rate of 1-month KIBOR plus 0.5% per annum payable on monthly basis. The outstanding balance under this facility as at March 31, 2024 amounts to Rs. 3,738,621 (December 31, 2023: Rs. 3,738,621). The limit under other finance facility aggregates to Rs. 500,000 and carries mark-up at the rate of 1-month KIBOR plus 0.5% per annum payable on monthly basis. This facility is sub-ordinated to finances provided to EEL by its creditors (other than trade creditors). The outstanding balance under this facility as at March 31, 2024 amounts to Rs. 383,929 (December 31, 2023: Rs. 383,929).
- loan to Engro Enfrashare (Private) Limited, an indirect subsidiary company, pursuant to agreement entered into on May 01, 2023, carries mark-up at the rate of 1-month KIBOR plus 0.5%. The balance outstanding as at March 31, 2024 aggregated to Rs. 2,000,000 (December 31, 2023: Rs. 2,000,000).
- loan to Engro Connect (Private) Limited, a wholly owned subsidiary company, pursuant to agreement entered into on June 26, 2019, carries mark-up at the rate of 1-month KIBOR plus 0.5%. The balance outstanding as at March 31, 2024 aggregated to Rs. 80,000 (December 31, 2023: Rs. 80,000).

6. RECEIVABLES

This includes dividend receivable amounting Rs. 6,521,230 (December 31, 2023: Rs. 364,315).

(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Rupees)-----	

7. SHORT TERM INVESTMENTS**Fair value through other comprehensive income**

- Pakistan Investment Bonds (notes 7.1 and 7.2)

11,126,798	10,572,006
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Fair value through profit or loss

- Mutual fund units (note 7.3)

5,595,861	4,503,419
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Amortized cost

- Treasury Bills (note 7.4)
- Fixed Income Placements (note 7.5)

2,511,383	3,970,085
5,837,433	4,824,603
8,348,816	8,794,688
25,071,475	23,870,113

- 7.1 These Bonds carry yield of 12.75% to 13.40% (December 31, 2023: 12.75% to 13.40%) per annum and have maturity terms ranging between five to ten years.
- 7.2 This amount is net of loss on remeasurement of Pakistan Investment Bonds amounting to Rs. 1,658,608 (December 31, 2023: Rs. 1,388,624).
- 7.3 This represents investment in 323,592,428 units (2023: 103,603,107 units) of Mutual Funds having cost amounting to Rs. 5,582,299 (December 31, 2023: Rs.4,490,917).
- 7.4 These bills carry yield of 20.14% to 21.05% (December 31, 2023 21.60% to 22.50%) per annum and will mature by January 23, 2025.
- 7.5 This represent placement with bank and carries interest at 21.05% to 21.50% (December 31, 2023: 21.88% to 22.35%) per annum and will mature by April 2024.

(Amounts in thousand)

8. SHARE CAPITAL**8.1 Authorized capital**

(Unaudited) March 31, 2024	(Audited) December 31, 2023		(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Number of shares)-----			------(Rupees)-----	
<u>700,000,000</u>	<u>700,000,000</u>	Ordinary shares of Rs. 10 each	<u>7,000,000</u>	<u>7,000,000</u>

8.2 Issued, subscribed and paid-up capital

(Unaudited) March 31, 2024	(Audited) December 31, 2023		(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Number of shares)-----			------(Rupees)-----	
		Ordinary shares of Rs. 10 each fully paid in cash	1,978,699	1,978,699
197,869,803	197,869,803	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	<u>3,782,934</u>	<u>3,782,934</u>
378,293,427	378,293,427	Ordinary shares of Rs. 10 each purchased and cancelled	5,761,633	5,761,633
(39,536,762)	(39,536,762)		(395,368)	(395,368)
<u>536,626,468</u>	<u>536,626,468</u>		<u>5,366,265</u>	<u>5,366,265</u>

9. CONTINGENCIES AND COMMITMENTS**Contingencies**

- 9.1 As at March 31, 2024, there is no material change in the status of matters reported as contingencies in note 18 of the audited annual financial statements of the Company for the year ended December 31, 2023.

(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Rupees)-----	

9.2 Commitments

Commitments in respect of capital expenditure

<u>246,422</u>	<u>397,723</u>
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(Amounts in thousand)

	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
-----Rupees-----		
10. OTHER INCOME		
Financial assets		
Income on bank deposits and other financial assets (note 10.1)	1,427,905	1,963,749
Non-financial assets		
Gain on disposal of property, plant and equipment	20,393	2,320
Others (note 10.2)	48,035	108
	68,428	2,428
	<u>1,496,333</u>	<u>1,966,177</u>

10.1 Includes Rs. 350,370 (March 31, 2023: Rs.272,300) in respect of profit earned on subordinated loans to subsidiary companies.

10.2 Includes income received under Emission Reduction Purchase Agreement with Holt Global Group International AG Hofstrasse entered into on February 24, 2021, for the sale of contract Emission Reductions (ERs).

	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
-----Rupees-----		
11. TAXATION		
Current tax for the period (note 11.1)	1,922,193	991,497
Deferred	8,466	16,829
	<u>1,930,659</u>	<u>1,008,326</u>

11.1 As of March 31, 2024, there is no material change in the status of the taxation matters reported in note 25 to the audited annual financial statements of the Company for the year ended December 31, 2023, except as follows:

11.1.1 During the period, in respect of matter disclosed in note 25.2 of the audited financial statements of the Company for the year ended December 31, 2023, the Islamabad High Court (IHC) in its judgement dated March 15, 2024, decided the matter in favor of the company in respect of retrospective application of section 4C, as amended by finance act 2023, to tax year 2023. Additionally, IHC also ruled that super tax under section 4C of the Ordinance is not applicable on incomes subject to final tax under other provisions of the Ordinance. The tax department has filed an intera court appeal against matter. Being prudent, the Company is carrying provision against the matter in these financial statements.

(Amounts in thousand)

12. EARNINGS PER SHARE

As at March 31, 2024, there is no dilutive effect on the basic earnings per share of the Company, which is based on the following:

	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
Profit for the period	5,966,408	6,039,000
	-----Number of shares (in thousand)-----	
Outstanding number of shares before impact of purchase of own shares for cancellation	536,626	576,163
Less: Impact of acquisition of own shares purchased and held for cancellation	-	(8,040)
Weighted average number of ordinary shares	536,626	568,123
	-----Rupees-----	
Earnings per share - basic and diluted	11.12	10.63

13. CASH UTILIZED IN OPERATIONS

	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
Profit before taxation	7,897,067	7,047,326
Adjustment for non-cash charges and other items:		
Depreciation	96,701	46,624
Amortization	31,221	8,563
Depreciation on right-of-use assets	80,859	78,676
Provision for retirement and other service benefits	18,961	18,900
Dividend income	(6,521,230)	(5,906,560)
Royalty income	(683,010)	(460,962)
Income on bank deposits and other financial assets	(1,427,905)	(1,963,749)
Gain on disposal of property, plant and equipment	(20,393)	(2,320)
Finance cost	44,781	39,194
Working capital changes (note 13.1)	44,626	278,012
	(438,322)	(816,296)

(Amounts in thousand)

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at March 31, 2024 (Unaudited)				
Financial assets at fair value through other comprehensive income				
- Pakistan Investment Bonds	-	11,126,798	-	11,126,798
Financial assets at fair value through profit or loss				
- Mutual Funds Units	-	5,595,861	-	5,595,861
As at December 31, 2023 (Audited)				
Financial assets at fair value through other comprehensive income				
- Pakistan Investment Bonds	-	10,572,006	-	10,572,006
Financial assets at fair value through profit or loss				
- Mutual Funds Units	-	4,503,419	-	4,503,419

15.3 Valuation techniques used to determine fair values

Level 2 fair values have been determined using PKRV & PKFRV rates and closing Net Asset Values for government securities and mutual fund units, respectively.

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

15.4 Fair value of financial assets and liabilities

The carrying value of all other financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values.

(Amounts in thousand)

16. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of parent company, subsidiaries, joint venture company, associated companies, retirement benefit funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
Parent Company		
Dividend paid	-	214,470
Reimbursement of expenses	713	61,037
Purchases of Goods and Services	12,705	-
Subsidiary companies		
Mark-up from subsidiaries	350,370	272,300
Disbursement of loan to subsidiaries	-	250,000
Repayment of loan by subsidiaries	-	1,250,000
Dividend income	6,521,230	5,906,560
Royalty income	683,010	460,962
Reimbursements from	1,541,978	1,095,703
Reimbursements to	122,889	402,086
Tax loss surrendered	-	373,489
Associated companies		
Purchases and services	96,753	55,775
Dividend paid	-	15,414
Reimbursements from	9,678	9,362
Reimbursements to	6,526	22,690
Joint venture		
Reimbursements from	137,028	48,388
Reimbursements to	987	4,161
Others		
Remuneration of key management personnel	139,124	157,578
Contribution to staff retirement benefit funds	71,435	66,378
Advisory agreement	-	21,000
Dividend paid to directors, KMP and others	-	37,991
Directors' Fee	27,647	28,062

17. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

- 17.1 The Board of Directors of Engro Fertilizers Limited, a subsidiary company, in its meeting held on 18 April, 2024 has proposed an interim cash dividend of Rs. 8 per share for the year ending December 31, 2024 amounting to Rs. 10,682,395 of which the proportionate share of the Company amounts to Rs. 6,010,496.

(Amounts in thousand)

17.2 The Board of Directors of Engro Energy Limited, wholly owned subsidiary company, in its meeting held on 23 April, 2024 has proposed an interim cash dividend of Rs. 0.947 per share for the year ending December 31, 2024, amounting to Rs. 100,000.

Further, Engro Energy Limited in its board meeting held on February 16, 2024 proposed a final cash dividend of Rs. 17.05 per share for the year ended December 31, 2023, amounting to Rs. 1,800,000. This dividend has been approved in Annual General Meeting of Engro Energy Limited held on April 23, 2024.

17.3 The Board of Directors of Engro Vopak Terminal Limited, a joint venture company, in its meeting held on April 23, 2024 has proposed an interim cash dividend of Rs. 3 per share for the year ending December 31, 2024, amounting to Rs. 270,000 of which the proportionate share of the Company amounts to Rs. 135,000.

Further, Engro Vopak Terminal Limited in its board meeting held on February 07, 2024 proposed a final cash dividend of Rs. 6 per share for the year ended December 31, 2023, amounting to Rs. 540,000 of which the proportionate share of the Company amounts to Rs. 270,000. This dividend has been approved in Annual General Meeting of Engro Vopak Terminal Limited held on April 23, 2024.

These unconsolidated condensed interim financial statements do not include the effects of the aforementioned dividend income.

17.4 The Board of Directors of the Company in its meeting held on April 25, 2024 has proposed a interim cash dividend of Rs. 11 per share for the year ending December 31, 2024 amounting to Rs. 5,902,891. These unconsolidated condensed interim financial statements do not reflect the effect of dividend payable.

18. CORRESPONDING FIGURES

18.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, the effect of which is not material.

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

19. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 25, 2024 by the Board of Directors of the Company.



Shabbir Hussain Hashmi
Director



Farooq Barkat Ali
Chief Financial Officer



Ghias Khan
President and Chief Executive



**consolidated
financial statements**

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(Amounts in thousand)

	Note	(Unaudited) March 31, 2024	(Audited) December 31, 2023
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	6	189,702,621	339,278,737
Right-of-use assets		12,934,279	13,119,197
Intangible assets		1,681,729	2,030,544
Long term investments	7	29,745,317	34,485,322
Financial assets at amortized cost		849,477	1,051,611
Derivative financial instruments		774,210	963,207
Net investment in leases		54,134,233	56,961,334
Long term loans, advances, deposits and other receivables		5,168,456	4,925,619
		294,990,322	452,815,571
Current assets			
Stores, spares and loose tools		13,743,136	12,939,358
Stock-in-trade	8	27,806,467	33,736,767
Trade debts		13,058,874	75,497,556
Loans, advances, deposits and prepayments		8,581,727	9,558,431
Other receivables		29,677,201	50,086,058
Accrued income		64,309	4,393,755
Contract assets		-	16,880,213
Current portion of net investment in leases		7,957,775	7,887,464
Short term investments		54,022,801	70,080,028
Cash and bank balances		23,578,821	67,095,680
		178,491,111	348,155,310
Assets classified as held for sale	9	313,316,370	1,525,396
TOTAL ASSETS		786,797,803	802,496,277

(Amounts in thousand)

	Note	(Unaudited) March 31, 2024	(Audited) December 31, 2023
-----Rupees-----			
EQUITY AND LIABILITIES			
Equity			
Share capital	10	5,366,264	5,366,264
Reserves		145,484,551	139,838,802
		150,850,815	145,205,066
Non-controlling interest		71,104,181	77,927,566
Total equity		221,954,996	223,132,632
Liabilities			
Non-current liabilities			
Borrowings	11	53,074,825	162,072,043
Government grant		1,897,662	2,020,187
Deferred taxation		10,667,784	18,652,979
Lease liabilities		63,952,319	66,777,290
Deferred liabilities		4,334,123	4,452,879
		133,926,713	253,975,378
Current liabilities			
Trade and other payables		107,999,080	182,855,508
Contract liabilities		-	14,427,927
Accrued interest / mark-up		1,129,818	2,807,643
Current portion of:			
- borrowings		12,069,477	28,580,236
- government grant		473,317	452,387
- lease liabilities		10,349,273	10,617,201
- deferred liabilities		502,071	626,493
- long term provisions		26,806,568	27,153,499
Taxation - provision less payments		12,248,435	13,390,978
Short term borrowings		7,043,103	31,639,719
Dividend payable		1,723,983	12,836,676
		180,345,125	325,388,267
Liabilities classified as held for sale	9	250,570,969	-
Total Liabilities		564,842,807	579,363,645
Contingencies and commitments	12		
TOTAL EQUITY AND LIABILITIES		786,797,803	802,496,277

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Shabbir Hussain Hashmi
Director



Farooq Barkat Ali
Chief Financial Officer



Ghias Khan
President and Chief Executive Officer

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024


(Amounts in thousand except for earnings per share)

	Note	Three months ended	
		March 31, 2024	March 31, 2023
-----Rupees-----			
CONTINUING OPERATIONS			
Revenue	13	104,299,728	72,073,611
Cost of revenue		(76,706,580)	(54,084,911)
Gross profit		27,593,148	17,988,700
Selling and distribution expenses		(3,746,423)	(2,087,042)
Administrative expenses		(3,353,100)	(2,646,666)
Other income		3,482,668	3,874,070
Other operating expenses		(1,288,695)	(1,946,632)
Other Gains / (Losses):			
- Loss allowance on subsidy receivable from GoP		57,783	(432,449)
Operating profit		22,745,381	14,749,981
Finance cost		(4,046,874)	(4,355,979)
Share of income from joint venture and associates		631,038	618,201
Profit before taxation		19,329,545	11,012,203
Taxation	14	(8,944,667)	(4,881,920)
Profit from continuing operations		10,384,878	6,130,283
DISCONTINUED OPERATIONS			
Profit from discontinued operations	9	-	2,666,489
Profit for the period		10,384,878	8,796,772
Profit attributable to:			
- Owners of the Holding Company		5,719,303	4,647,353
- Non-controlling interest		4,665,575	4,149,419
		10,384,878	8,796,772
Earnings per share - basic and diluted			
- continuing operations		10.66	6.08
- discontinued operations		-	2.10
	15	10.66	8.18

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.


Shabbir Hussain Hashmi
 Director


Farooq Barkat Ali
 Chief Financial Officer


Ghias Khan
 President and Chief Executive Officer

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand)

	Three months ended	
	March 31, 2024	March 31, 2023
-----Rupees-----		
Profit for the period	10,384,878	8,796,772
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Hedging reserve - cash flow hedges		
Profit / (loss) arising during the period	(188,997)	216,528
Revaluation reserve on business combination		
Exchange differences on translation of foreign operations	(29,878)	585,840
Continuing operations' loss on remeasurement of long-term investment classified at fair value through other comprehensive income	158,570	(672,410)
Items that will not be reclassified subsequently to profit or loss		
Loss on remeasurement of long-term investments classified at fair value through other comprehensive income	(13,249)	(13,249)
Other comprehensive income for the period, net of tax	(73,554)	116,709
Total comprehensive income for the period	<u>10,311,324</u>	<u>8,913,481</u>
Total comprehensive income attributable to:		
- Owners of the Holding Company	5,645,749	4,764,062
- Non-controlling interest	4,665,575	4,149,419
	<u>10,311,324</u>	<u>8,913,481</u>
Total comprehensive income attributable to:		
- continuing operations	10,311,324	6,246,992
- discontinued operations	-	2,666,489
	<u>10,311,324</u>	<u>8,913,481</u>

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Shabbir Hussain Hashmi
Director



Farooq Barkat Ali
Chief Financial Officer



Ghias Khan
President and Chief Executive Officer

ENGO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand)

	Attributable to Owners of the Holding Company													Total	
	Capital reserves						Reserves						Non-controlling interest		
	Share capital	Share premium	Treasury shares	Capital re-purchase reserve account	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits			Sub total
Balance as at January 1, 2024	5,366,264	13,066,232	-	395,368	2,678	652,945	2,304,181	928,458	4,429,240	(1,423,039)	119,650,995	(170,256)	139,838,802	77,927,566	223,132,632
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	5,719,303	-	5,719,303	4,665,575	10,384,878
Profit for the period	-	-	-	-	-	-	(29,878)	(188,997)	-	-	5,719,303	-	5,719,303	-	(73,554)
Other comprehensive loss	-	-	-	-	-	-	(29,878)	(188,997)	-	145,321	-	-	-	-	(73,554)
Transactions with owners	-	-	-	-	-	-	-	-	-	-	5,719,303	-	5,645,749	4,665,575	10,311,324
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,488,960)	(11,488,960)
Balance as at March 31, 2024 (Unaudited)	5,366,264	13,066,232	-	395,368	2,678	652,945	2,274,303	739,461	4,429,240	(1,277,718)	125,370,299	(170,256)	145,484,551	71,104,181	221,954,996

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Shabbir Hussain Hashmi
Director



Farooq Barkat Ali
Chief Financial Officer



Ghias Khan
President & Chief Executive Officer

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand)

	Note	Three months ended	
		March 31, 2024	March 31, 2023
-----Rupees-----			
Cash flows from operating activities			
Cash generated from operations	16	17,634,639	31,096,625
Retirement and other service benefits paid - net		(170,208)	(263,539)
Proceeds from net investment in leases		1,856,563	1,504,909
Finance income received on net investment in leases		1,735,589	1,778,914
Deferred incentive		122,664	370,158
Financial charges paid		(5,573,187)	(2,731,472)
Taxes paid		(17,344,022)	(6,943,308)
Repayment of lease liability		-	(561,288)
Long term loans and advances - net		20,661	(267,665)
Net cash (utilized in) / generated from operating activities - net		(1,717,301)	23,983,334
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets		(6,787,447)	(10,520,674)
Sale proceeds on disposal of property, plant and equipment		57,817	53,857
Payments for acquisition of treasury shares		-	(9,012,055)
Investments redeemed during the period - net		19,023,381	17,600,371
Income on deposits / other financial assets		9,373,039	5,402,854
Dividends received		346,282	-
Net cash generated from investing activities		22,013,072	3,524,353
Cash flows from financing activities			
Repayments of borrowings - net		(1,705,853)	(3,729,346)
Repayment of lease liability		(2,455,026)	(644,259)
Finance cost paid on lease liability		(1,200,124)	(1,317,767)
Dividends paid		(8,943,954)	(2,889,388)
Net cash utilized in financing activities		(14,304,957)	(8,580,760)
Net increase / (decrease) in cash and cash equivalents		5,990,814	18,926,927
Effect of exchange rate changes on cash and cash equivalents		(218,420)	2,584,124
Cash and cash equivalents at beginning of the period		46,709,851	26,596,049
Cash and cash equivalents at end of the period	17	52,482,245	48,107,100

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Shabbir Hussain Hashmi
Director



Farooq Barkat Ali
Chief Financial Officer



Ghias Khan
President and Chief Executive Officer

ENGRO CORPORATION LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Corporation Limited (the Holding Company) is a public listed company incorporated in Pakistan and its shares are quoted on Pakistan Stock Exchange Limited (PSX). The Holding Company is a subsidiary of Dawood Hercules Corporation Limited (the Parent Company). The principal activity of the Holding Company is to manage investments in subsidiary companies, associated companies and joint venture, engaged in fertilizers, PVC resin manufacturing and marketing, food, energy, LNG terminals, telecommunications infrastructure and chemical terminal and storage businesses. The Holding Company's registered office is situated at 8th floor, The Harbour Front Building, Plot Number HC # 3, Marine Drive, Block 4, Clifton, Karachi.

1.1.1 Subsequent to the year end, as notified to PSX on April 4, 2024, Engro Energy Limited, a wholly owned subsidiary of the Holding Company, has entered into definitive agreements with Liberty Power Holding (Pvt.) Limited and other parties acting in concert (Acquirers) for the sale of its entire shareholding in EPQL, EPTL and SECMC (the transaction) with a transaction value of Rs. 7,500,000, Rs. 21,040,000 and Rs. 6,210,000 respectively, subject to certain adjustments as agreed in the definitive agreements

Furthermore, as at the reporting date, the proposed divestment meets the classification criteria of International Financial Reporting Standard 5 – "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, assets and liabilities of thermal energy assets have been classified as assets and liabilities attributable to discontinued operations in these consolidated condensed interim financial statements. Moreover, completion of the transaction is subject to conditions as agreed in the definitive agreements, including receipt of corporate / regulatory approvals and lender consents.

1.2 The "Group" consists of:

Holding Company: Engro Corporation Limited

Associated Companies: Associated companies are entities over which the Group has significant influence but not control.

Subsidiary Companies: Companies in which the Holding Company owns over 50% of voting rights, or companies directly controlled by the Holding Company.

Percentage of direct shareholding

	March 31, 2024	December 31, 2023
- Engro Energy Limited	100	100
- Engro Eximp Agriproducts (Private) Limited	100	100
- Engro Infiniti (Private) Limited (note 1.3)	-	100
- Engro Connect (Private) Limited (note 1.3)	100	100
- Engro Eximp FZE	100	100
- Engro Fertilizers Limited	56.27	56.27
- Engro Polymer and Chemicals Limited	56.19	56.19
- Elengy Terminal Pakistan Limited	56	56
- Thermal Vision (Private) Limited	100	100

(Amounts in thousand)

Percentage of direct shareholding

	March 31, 2024	December 31, 2023
Joint Venture Company:		
- Engro Vopak Terminal Limited	50	50
Associated Company:		
- FrieslandCampina Engro Pakistan Limited	39.9	39.9

- 1.3 The Board of Engro Infiniti (Private) Limited (EInfiniti) and Engro Connect Limited (EConnect) in their meeting held on December 29, 2023, decided to amalgamate EInfiniti with EConnect as a result of which EInfiniti shares were cancelled and dissolution came into effect without winding up, in accordance with the Scheme of Amalgamation with effect from December 31, 2023. The scheme was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 13, 2024.

2. BASIS OF PREPARATION

2.1 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

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

- 2.2 The cumulative figures for the three months ended March 31, 2024 presented in these consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2023.

3. BASIS OF CONSOLIDATION

- 3.1 The condensed interim financial statements / information of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital and pre-acquisition reserves.
- 3.2 Non-controlling interest has been presented as a separate line item in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.
- 3.3 The Group's interest in joint venture and associated company has been accounted for using the equity method.

(Amounts in thousand)

4. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

- 4.1 The significant accounting policies and the methods of computation applied in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2023.

There are certain amendments and improvements to published International Financial Reporting Standards (IFRSs) that are mandatory for the financial year beginning on January 1, 2024. These are considered not to have any significant effect on the Group's financial reporting and operations and have, therefore, not been disclosed in these consolidated condensed interim financial statements.

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

5. ACCOUNTING ESTIMATES

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that were applied to the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2023.

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
	------(Rupees)-----	
6. PROPERTY, PLANT AND EQUIPMENT		
Operating assets, at net book value (notes 6.1 and 6.2)	148,992,153	301,798,619
Capital work in progress (CWIP) - Expansion and other projects (notes 6.3)	38,316,950	33,110,396
Capital spares and standby equipment	2,393,518	4,369,722
	<u>189,702,621</u>	<u>339,278,737</u>

(Amounts in thousand)

6.1 Following additions, including transfers from CWIP, were made to operating assets during the period / year:

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
	------(Rupees)-----	
Land	-	23,000
Building	472,021	3,647,845
Plant and machinery	84,511	9,462,582
Furniture, fixtures and equipment	592,026	6,275,290
Vehicles	369,106	1,776,889
Catalyst	-	886,638
Aircraft	-	595,315
Dredging	-	245,630
	<u>1,517,664</u>	<u>22,913,189</u>

6.2 During the period, operating assets costing Rs. 158,978 (December 31, 2023: Rs. 929,729), having net book value of Rs. 101,088 (December 31, 2023: Rs. 391,158) were disposed / written off for Rs. 57,817 (December 31, 2023: Rs. 483,936).

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
	------(Rupees)-----	
6.3 Capital work in progress - Expansion and other projects		
Balance at beginning of the period / year	33,110,396	24,839,815
Additions during the period / year	6,787,447	30,376,896
Transferred to:		
- operating assets	(1,479,151)	(21,911,821)
- intangible assets	(101,742)	(194,494)
- capital spares	-	-
Balance at end of the period / year	<u>38,316,950</u>	<u>33,110,396</u>

7. LONG TERM INVESTMENTS

Balance at beginning of the period / year	34,485,322	36,081,246
Add / (less):		
- Share of profit and other comprehensive income for the period / year (note 7.1)	1,462,476	547,624
- Provision adjustment against tax contingency	(365,794)	(79,422)
- Revaluation loss on investments and others	(13,249)	(21,740)
- Dividend received during the period / year	(346,282)	(2,042,286)
- Investment disposed during the year	-	(100)
- Investment classified as held for sale	(5,477,156)	-
Balance at end of the period / year	<u>29,745,317</u>	<u>34,485,322</u>

(Amounts in thousand)

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
	------(Rupees)-----	
7.1 Details of share of profit and other comprehensive income for the period / year are as follows:		
- Sindh Engro Coal Mining Company Limited (SECMC)	831,438	(1,489,853)
- FrieslandCampina Engro Pakistan Limited (FCEPL)	265,244	593,055
- Engro Vopak Terminal Limited (EVTL)	365,794	1,444,422
	<u>1,462,476</u>	<u>547,624</u>
8. STOCK-IN-TRADE		
Raw and packaging materials	14,557,088	15,931,461
Fuel stock	-	703,111
Work-in-process	221,537	711,227
Finished goods:		
- own manufactured products	9,029,095	6,648,552
- purchased and packaged products	4,141,899	9,885,568
	13,170,994	16,534,120
Less: Provision for impairment against stock-in-trade	(143,152)	(143,152)
	<u>27,806,467</u>	<u>33,736,767</u>
9. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS		
9.1 As stated in note 1.1.1, Engro Energy Limited, wholly owned subsidiary, has entered into definitive agreements with Liberty Power Holding (Pvt.) Limited and other parties for the sale of its entire shareholding in EPQL, EPTL and SECMC. As a result, assets and liabilities of these thermal energy assets have been classified as assets and liabilities attributable to discontinued operations, a summary of which is as follows:		
	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
	------(Rupees)-----	
9.1.1 Financial performance relating to discontinued operations		
Revenue	<u>29,697,394</u>	<u>25,258,819</u>
Operating Profit	<u>16,070,846</u>	<u>10,100,266</u>
Profit after tax from discontinued operation before adjustment in respect of carrying value of thermal energy assets	<u>8,957,000</u>	<u>2,666,489</u>
Profit after tax from discontinued operation after adjustment in respect of carrying value of thermal energy assets (note 9.1.4)	<u>-</u>	<u>2,666,489</u>

(Amounts in thousand)

	(Unaudited) March 31, 2024 (Rupees)
9.1.2 Assets and liabilities of thermal energy assets classified as held for sale	
ASSETS	
Property, plant and equipment	143,642,489
Intangible assets	313,654
Long-term investments	5,477,156
Long term loans, advances, deposits and other receivables	12,859
Stock-in-trade	1,621,044
Stores, spares and loose tools	571,557
Trade debts	65,698,517
Loans, advances and prepayments	2,118,610
Short-term investments	49,994
Contract asset	13,817,606
Other receivables	33,237,198
Taxes recoverable	1,694,494
Cash and bank balances	43,531,740
	<u>311,786,918</u>
LIABILITIES	
Long-term borrowings	109,679,781
Trade and other payables	74,853,596
Contract liabilities	7,169,460
Unclaimed dividend	20,155
Dividend payable	13,637,544
Current portion of long-term borrowing	18,004,581
Accrued interest/ mark-up	5,664,948
Short-term borrowings	18,191,642
Deferred taxation	2,576,704
Taxation - provision less payments	772,558
	<u>250,570,969</u>
NET ASSETS	<u>61,215,949</u>

	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
	------(Rupees)-----	
9.1.3 Net cash flows relating to discontinued operations for the period:		
Net cash generated from operating activities	<u>10,646,604</u>	<u>812,087</u>
Net cash generated from/ (utilised in) investing activities	<u>28,883</u>	<u>113,971</u>
Net cash utilised in financing activities	<u>(9,114,896)</u>	<u>(203,346)</u>

9.1.4 As more fully explained in note 1.1.1 to these consolidated condensed interim financial statements, due to execution of definitive sale purchase agreements, profit from discontinued operations have been adjusted by Rs. 8,957,000 from carrying value of thermal energy assets in these consolidated condensed interim financial statements. The recoverable amount of thermal energy assets was based on fair value less cost of disposal.

(Amounts in thousand)

- 9.2 Certain assets have been classified as held for sale due to the decision of the directors of EFERT to sell its existing E-Logistics business (previously classified under vehicles in operating assets - note 6). There are several interested buyers and EFERT is in the process of finalization of deal. The management of EFERT is committed in its plan to sell this business and expects the sale to be completed within 12 months from the reporting date. Therefore, the assets have been classified at lower of their carrying amount and fair value less cost to sell as recognised under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

10. SHARE CAPITAL

10.1 Authorized capital

(Unaudited) March 31, 2024	(Audited) December 31, 2023		(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Number of shares)-----			------(Rupees)-----	
<u>700,000,000</u>	<u>700,000,000</u>	Ordinary shares of Rs. 10 each	<u>7,000,000</u>	<u>7,000,000</u>

10.2 Issued, subscribed and paid-up capital

(Unaudited) March 31, 2024	(Audited) December 31, 2023		(Unaudited) March 31, 2024	(Audited) December 31, 2023
------(Number of shares)-----			------(Rupees)-----	
197,869,804	197,869,804	Ordinary shares of Rs. 10 each fully paid in cash	1,978,699	1,978,699
378,293,426	378,293,426	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	3,782,933	3,782,933
			<u>5,761,632</u>	<u>5,761,632</u>
(39,536,762)	(39,536,762)	Ordinary shares of Rs. 10 each purchased and cancelled	(395,368)	(395,368)
<u>536,626,468</u>	<u>536,626,468</u>		<u>5,366,264</u>	<u>5,366,264</u>

11. BORROWINGS

As at March 31, 2024, there is no material change in the status of borrowings reported in note 24 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2023, except as follows:

Engro Fertilizers Limited (EFERT)

- 11.1 During the period, no principal repayments were made by EFERT of long term finances to MCB Bank Limited and Allied Bank Limited
- 11.2 During the period, EFERT repaid long term borrowings to Habib Bank Limited and Allied Bank Limited amounting to Rs. 22,203. and Rs. 7,131 respectively under "Temporary Economic Refinance Facility" (TERF) introduced by the State Bank of Pakistan in 2020. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installment starting from January 2022.

In accordance with IFRS 9 Financial Instruments, EFERT has recognised these loans at their fair value and the differential markup as deferred government grant income which will be amortized and set off against finance cost over the period of the facilities.

(Amounts in thousand)

Engro Polymer and Chemicals Limited (EPCL)

- 11.3 In 2018, EPCL had entered into a financing agreement with IFC for a total of USD 35,000, the draw down of which was made in December 2019. This is secured by way of hypothecation charge of present and future fixed assets of the Holding Company (excluding land and building) to the extent of USD 43,750 which shall rank pari passu with the charges created in favour of the existing creditors. During the period, the outstanding loan was repaid in entirety.
- 11.4 In 2019, EPCL entered into a musharaka agreement with Dubai Islamic Bank Pakistan Limited (DIBPL). The borrowing is secured by way of hypothecation charge of present and future fixed assets of the Holding Company (except land and building) to the extent of Rs. 1,199,450, ranking subordinate and subservient to the charges created in favour of the existing creditors, and a lien and a right of set-off over the Term Deposit Receipt maintained with DIBPL. During the period, the outstanding loan was repaid in entirety.
- 11.5 During the year, EPCL entered into a musharaka agreement with Dubai Islamic Bank Pakistan Limited (DIBPL). The borrowing is secured by way of hypothecation charge of present and future fixed assets of the Holding Company (except land and building) to the extent of Rs. 2,500,000, ranking subordinate and subservient to the charges created in favour of the existing creditors.

Engro Elengy Terminal Pakistan Limited (ETPL)

- 11.6 During the period, the principal amounts for repayment at March 31, 2024 for foreign currency denominated loan is USD 4,337 (December 31, 2023: USD 4,337).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

As at March 31, 2024, there is no material change in the status of matters reported as contingencies in note 34 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2023, except as follows:

12.2 Commitments

- 12.2.1 Commitments in respect of capital and operational expenditure contracted but not incurred amount to Rs. 71,346,910 (December 31, 2023: Rs. 80,470,166).
- 12.2.2 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 Engro Peroxide (Private) Limited (EPPL), wholly owned subsidiary of EPCL, respectively. With regard to greenfield status, EPCL 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 recognized in this respect in these consolidated financial statements.
- 12.2.3 The facility for opening letter of credits as at March 31, 2024 for EPCL aggregates to Rs. 32,448,000 (December 31, 2023: Rs. 36,237,214) out of which Rs. 5,111,920 (December 31, 2023: Rs. 7,707,035) have been utilized.
- 12.2.4 Commitments in respect of rentals of storage tanks at EVTL for the handling of (i) Ethylene aggregating to USD 8,514 (December 31, 2023: USD 10,584) valid till March 31, 2026, (ii) Ethylene Di Chloride (EDC) aggregating to USD 7,914 (December 31, 2023: USD 8,270) valid till December 31, 2028 and (iii) Vinyl Chloride Monomer (VCM) aggregating to USD 518 (December 31, 2023: USD 667) valid till December 31, 2024.
- 12.2.5 As at March 31, 2024, bank guarantees of Rs. 9,944,554 (December 31, 2023: Rs. 8,444,554) have been issued by EFERT in favour of third parties.

(Amounts in thousand)

- 12.2.6 EETPL has provided a Letter of Guarantee through National Bank of Pakistan amounting to USD 5,000 (December 31, 2023: USD 5,000) and USD 10,000 (December 31, 2023: USD 10,000) in favour of SSGCL to guarantee performance of its obligations under the LSA. The aforementioned guarantee is secured against project assets of EETPL and the Holding Company's corporate guarantee. Both of the guarantees in favour of SSGCL are valid till April 30, 2024 and are renewable annually.
- 12.2.7 EETPL under the Time Charter Party and LNG Storage and Re-gasification Agreement (Agreement) with Excelerate Energy Middle East, LLC (EE) has furnished Standby Letter of Credit (SBLC) through United Bank Limited amounting to USD 22,500 (December 31 2023: USD 22,500) to EE. This SBLC is valid till March 7, 2025 and is renewable annually. The aforementioned guarantee is secured against Holding Company's shares in EFERT and EPCL and a corporate guarantee and project assets of EETPL.
- 12.2.8 Enfrashare has obtained a letter of credit facility aggregating Rs 2,000,000 (December 31, 2023: Rs 2,000,000) from MCB Bank Limited. The amount availed on the facility as at March 31, 2024 is Rs 1,368,000 (December 31, 2023: Rs 1,368,000).
- 12.2.9 Commitments given by the associated companies and joint venture in respect of capital and operational expenditure including bank guarantees amount to Rs. 2,370,213 (December 31, 2023: Rs. 3,706,665).

Unaudited	
Three months ended	
March 31, 2024	March 31, 2023
------(Rupees)-----	

13. REVENUE

Own manufactured products / sale of electricity	51,614,147	43,441,180
Less:		
- Sales tax	(5,101,234)	(5,457,640)
- Discounts	(649,722)	(174,493)
	<u>45,863,191</u>	<u>37,809,047</u>
Purchased and packaged products	<u>51,059,400</u>	<u>25,659,006</u>
Services rendered	<u>11,314,439</u>	<u>10,333,077</u>
	62,373,839	35,992,083
Less: Sales tax	<u>(3,936,994)</u>	<u>(1,494,539)</u>
Less: Discounts	<u>(308)</u>	<u>(232,980)</u>
	<u>(3,937,302)</u>	<u>(1,727,519)</u>
	<u>104,299,728</u>	<u>72,073,611</u>

(Amounts in thousand)

14. TAXATION

As of March 31, 2024, following are the updates to taxation matters from those reported in note 43 to the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2023:

14.1 During the period, in respect of matter disclosed in note 43.2 of the audited consolidated financial statements of the Company for the year ended December 31, 2023, the Islamabad High Court (IHC) in its judgement dated March 15, 2024, decided the matter in favor of the Group in respect of retrospective application of section 4C, as amended by finance act 2023, to tax year 2023. Additionally, IHC also ruled that super tax under section 4C of the Ordinance is not applicable on incomes subject to final tax under other provisions of the Ordinance. The tax department has filed an intra court appeal against matter. Being prudent, the Group is carrying the adequate provision in these consolidated financial statements.

14.2 Engro Fertilizers Limited (EFERT)

14.2.1 During the period, EFERT received an order from the Additional Commissioner Inland Revenue (ACIR), in respect of tax year 2023, amending EFERT's return filed along with the subsidiary company, thereby increasing tax charge for the said tax year by Rs. 5,142,091. EFERT has filed an appeal before the Commissioner Inland Revenue Appeals (CIRA) against this order. The Group maintains adequate provision in these consolidated financial statements in respect of this order and is confident of an ultimate favorable outcome on this amendment.

15. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Group, which is based on the following:

	Unaudited	
	Three months ended	
	March 31, 2024	March 31, 2023
	------(Rupees)-----	
Profit for the period attributable to Owners Holding Company from:		
- continuing operations	5,719,303	3,456,217
- discontinued operations	-	1,191,136
	<u>5,719,303</u>	<u>4,647,353</u>
	Number of shares (in thousand)	
Weighted average number of ordinary shares for determination of basic and diluted EPS	536,627	568,123
Earnings per share (in rupees) basic and diluted		
- continuing operations	10.66	6.08
- discontinued operations	-	2.10
	<u>10.66</u>	<u>8.18</u>

(Amounts in thousand)

	(Unaudited)	
	Three months ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
16. CASH GENERATED FROM OPERATIONS		
Profit before taxation from:		
- continuing operations	19,329,545	11,012,203
- discontinued operations	926,385	2,609,410
	<u>20,255,930</u>	<u>13,621,613</u>
Adjustment for non-cash charges and other items:		
Depreciation and amortization	4,539,706	4,817,219
Loss on disposal / write-off of property, plant and equipment	43,271	5,605
Provisions - net	(734,360)	587,115
Provision for retirement and other service benefits	85,052	120,431
Finance cost	9,560,310	9,726,539
Stock-in-trade / stores and spares written-off	-	13,055
Adjustments in respect of carrying amount of thermal energy assets	8,503,000	-
Finance income on net investment in leases	(1,735,589)	(1,778,914)
Finance cost on lease liability	1,200,124	1,378,285
Income on deposits / other financial assets	(5,043,593)	(4,568,122)
Share of (income) / loss from joint venture and associate	(1,462,476)	123,810
Exchange (gain) / loss on lease liability	(844,570)	13,818,903
Exchange loss / (gain) on net investment in lease	900,227	(14,352,576)
Foreign currency translations	496,666	1,943,816
Working capital changes (note 16.1)	(18,129,059)	5,639,846
	<u>17,634,639</u>	<u>31,096,625</u>
16.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spares and loose tools	(1,375,335)	(528,288)
- Stock-in-trade	4,309,256	5,894,975
- Trade debts and contract assets	(197,228)	(14,041,434)
- Loans, advances, deposits and prepayments	(1,141,906)	(912,616)
- Other receivables - net	(12,828,341)	(4,194,217)
	<u>(11,233,554)</u>	<u>(13,781,580)</u>
(Decrease) / increase in current liabilities		
- Trade and other payables	(6,895,505)	19,421,426
	<u>(18,129,059)</u>	<u>5,639,846</u>
17. CASH AND CASH EQUIVALENTS		
Cash and bank balances	67,811,338	61,751,077
Short term investments - with original maturity less than 3 months	13,392,216	11,889,585
Bank balances under lien	(2,373,925)	-
Short term borrowings	(26,347,384)	(25,533,562)
	<u>52,482,245</u>	<u>48,107,100</u>

(Amounts in thousand)

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**18.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies of the Group 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 audited consolidated financial statements.

18.2 Fair value estimation

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
As at March 31, 2024 (Unaudited)				
Financial assets at fair value through profit or loss				
- Mutual fund units	-	14,138,962	-	14,138,962
Financial assets at fair value through other comprehensive income				
- Derivative financial instruments	-	774,210	-	774,210
- Pakistan Investment Bonds	-	11,126,798	-	11,126,798
- Other investments	52,331	5,000	-	57,331
	<u>52,331</u>	<u>11,906,008</u>	<u>-</u>	<u>11,958,339</u>
As at December 31, 2023 (Audited)				
Financial assets at fair value through profit or loss				
- Mutual fund units	-	31,047,655	-	31,047,655
- Pakistan Investment Bonds	-	969,712	-	969,712
	<u>-</u>	<u>32,017,367</u>	<u>-</u>	<u>32,017,367</u>
Financial assets at fair value through other comprehensive income				
- Derivative financial instruments	-	963,207	-	963,207
- Other investments	65,580	5,000	-	70,580
	<u>65,580</u>	<u>968,207</u>	<u>-</u>	<u>1,033,787</u>

(Amounts in thousand)

18.3 Valuation techniques used to determine fair values

Level 1 fair values have been determined using price quoted in Pakistan Stock Exchange.

Level 2 fair values have been determined on the basis of PKRV rates and closing net asset values for government securities and mutual funds units, respectively.

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

18.4 Fair value of financial assets and liabilities

The carrying value of all other financial assets and liabilities reflected in these consolidated condensed interim financial statements approximate their fair values.

19. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the parent company, joint venture company, associated companies, retirement benefit funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	(Unaudited)	
	Three months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
Parent Company		
Dividend paid	-	214,470
Reimbursements	713	61,037
Purchases and services	12,705	-
Associated companies and joint venture		
Purchases and services	16,900,400	12,895,209
Sale of Goods and Services	1,630,907	-
Dividend received	346,282	2,042,286
Dividend paid / payable	10,567,423	20,719
Donations	57,562	45,600
Reimbursements from	278,989	109,780
Reimbursements to	88,523	155,235
Finance costs	1,770,016	1,454,834
Directors		
Dividend paid	-	37,466
Directors' fees	27,647	28,062
Advisory agreement	-	21,000
Others		
Remuneration paid to key management personnel	456,031	383,708
Dividend paid to key management personnel	-	525
Reimbursement of expenses	25	158
Contribution to retirement benefit funds	294,364	291,698

(Amounts in thousand)

20. SEGMENT REPORTING

20.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Board of Directors of the Holding Company for allocation of resources and assessment of performance. Based on internal management reporting structure and products produced and sold, the Group is organized into the following operating segments:

Type of segments	Nature of business
Fertilizer	This part of the business manufactures, purchases and markets fertilizers. The operations of this segment include a wide range of fertilizer brands, besides urea, which primarily comprises of Engro Zarkhez, Zingro, Engro DAP optimized for local cultivation needs and demand. Further, the segment is a leading importer and seller of phosphate products which are marketed extensively across Pakistan as phosphatic fertilizers. The Company carrying on the fertilizer business is listed on Islamic Index.
Polymer	This part of the business manufactures, markets and sells Poly Vinyl Chloride (PVC), PVC compounds, Caustic soda and related chemicals in Pakistan and internationally. The Company carrying on the polymer business is listed on Islamic Index.
Terminal	This part of the business includes operating and maintaining integrated liquid chemical terminal and storage farm, and LNG terminal for receipt, storage and regasification of LNG.
Power and mining	This part of the business includes power generation, distribution, transmission and sale of electricity in Pakistan. This also includes investments made in coal mining business.
Connectivity and telecom	This part of the business includes buying, building, maintaining and operating telecommunications infrastructure and ancillary products and services.
Other operations	It includes investments made in foods, dairy and commodities trading businesses.

Management monitors the operating results of the abovementioned segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from profit or loss in the consolidated condensed interim financial statements. Segment results and assets include items directly attributable to a segment.

(Amounts in thousand)

20.2 Information regarding the Group's operating segments is as follows:

	(Unaudited)	
	Three months ended	
	March 31, 2024	March 31, 2023
	------(Rupees)-----	
Revenue		
- At a point in time	95,000,282	63,491,818
- Over time	38,996,840	33,840,612
	<u>133,997,122</u>	<u>97,332,430</u>
Segment wise break-up is as follows:		
Fertilizer	73,783,443	43,991,099
Polymer	16,572,208	17,978,330
Terminal	5,206,007	5,389,518
Power and mining	29,923,216	25,403,922
Connectivity and telecom	3,817,457	3,016,486
Other operations	30,794,516	1,660,303
Elimination - net	<u>(26,099,725)</u>	<u>(107,228)</u>
Consolidated	<u>133,997,122</u>	<u>97,332,430</u>
Profit before tax for the period		
Fertilizer	17,065,672	6,790,131
Polymer	(1,272,032)	1,671,884
Terminal	2,677,739	1,231,899
Power and mining	9,352,080	2,412,979
Connectivity and telecom	(633,339)	(257,431)
Other operations	8,171,523	7,067,786
Elimination - net	<u>(6,602,713)</u>	<u>(5,295,635)</u>
Consolidated	<u>28,758,930</u>	<u>13,621,613</u>
Assets		
Fertilizer	158,475,544	160,842,670
Polymer	88,371,020	90,597,810
Terminal	82,106,349	83,026,306
Power and mining	319,551,875	331,476,813
Connectivity and telecom	68,079,650	69,097,845
Other operations	124,282,400	123,470,747
Elimination - net	<u>(54,069,035)</u>	<u>(56,015,914)</u>
Consolidated	<u>786,797,803</u>	<u>802,496,277</u>

(Amounts in thousand)

	(Unaudited)	
	Three months ended	
	March 31, 2024	March 31, 2023
	------(Rupees)-----	
Liabilities		
Fertilizer	110,471,340	112,939,915
Polymer	61,790,098	62,005,725
Terminal	71,123,653	73,534,119
Power and mining	262,266,776	263,093,522
Connectivity and telecom	50,563,221	50,989,467
Other operations	39,762,225	44,813,609
Elimination - net	<u>(31,134,506)</u>	<u>(28,012,712)</u>
Consolidated	<u>564,842,807</u>	<u>579,363,645</u>

21. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

- 21.1 The Board of Directors of the Holding Company in its meeting held on April 25, 2024 has proposed an interim cash dividend of Rs.11 per share for the period ending December 31, 2024 amounting to Rs.5,902,891. These consolidated condensed interim financial statements do not include the effect of the said interim dividend.
- 21.2 The Board of Directors of Engro Vopak Terminal Limited, a joint venture company, in its meeting held on April 23, 2024 has proposed an interim cash dividend of Rs. 3 per share for the year ending December 31, 2024, amounting to Rs. 270,000 of which the proportionate share of the Holding Company amounts to Rs. 135,000.

Further, Engro Vopak Terminal Limited in its board meeting held on February 07, 2024 proposed a final cash dividend of Rs. 6 per share for the year ended December 31, 2023, amounting to Rs. 540,000 of which the proportionate share of the Holding Company amounts to Rs. 270,000. This dividend has been approved in Annual General Meeting of Engro Vopak Terminal Limited held on April 23, 2024.

The consolidated condensed interim financial statements for the period ended March 31, 2024 do not include the effect of the aforementioned proposed dividend, which will be accounted for in the consolidated financial statements for the period ending June 30, 2024.

22. SEASONALITY

- 22.1 The Group's fertilizer business is subject to seasonal fluctuations as a result of two different farming seasons viz, Rabi (from October to March) and Kharif (from April to September). On an average, fertilizer sales are more tilted towards Rabi season. The Group manages seasonality in business through appropriate inventory management.

23. CORRESPONDING FIGURES

- 23.1 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 the preceding financial year, whereas the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.
- 23.2 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation, the effects of which are not material.

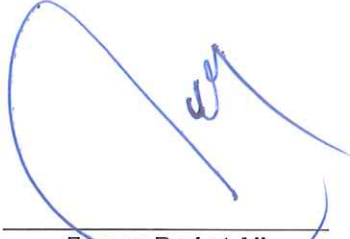
(Amounts in thousand)

24. **DATE OF AUTHORIZATION FOR ISSUE**

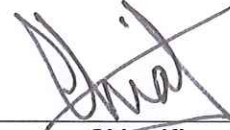
These consolidated condensed interim financial statements were authorized for issue on April 25, 2024 by the Board of Directors of the Holding Company.



Shabbir Hussain Hashmi
Director



Farooq Barkat Ali
Chief Financial Officer



Ghias Khan
President and Chief Executive Officer

ٹریڈنگ آپریشنز

ایل این جی ٹریڈنگ ملک کو درپیش توانائی کی کمی کو جزوی طور پر دور کرنے میں مثبت انداز میں اپنا کردار ادا کر رہا ہے۔ اینگرو پلنٹی ٹریڈنگ دنیا میں سب سے زیادہ استعمال ہونے والے ٹریڈنگز میں سے ایک ہے، جس میں 95% سے زیادہ دستیابی کا عنصر ہے، جو گیس کی مسلسل فراہمی کو یقینی بنانے میں اپنا کردار ادا کر رہا ہے۔ جیسے جیسے توانائی کی مارکیٹ کی طلب بڑھتی ہے، ہم شیئر ہولڈرز کی قدر بڑھانے کے لیے نئے مواقع تلاش کرنا جاری رکھیں گے۔

اینگرو و وپاک ٹریڈنگ لمیٹڈ، کیمیکل ہینڈلنگ اینڈ اسٹوریج انڈسٹری میں منفرد مقام سے ایک مارکیٹ لیڈر کی حیثیت رکھتا ہے۔ درآمدی پابندیوں میں نرمی کے ساتھ، کیمیکل ہینڈلنگ کا طبقہ گزشتہ سال کے مقابلے بہتر کارکردگی کا مظاہرہ کرنے کی توقع رکھتا ہے، جو کاروبار کو بلا تعطل آپریشنز کو برقرار رکھنے میں سہولت فراہم کرتا ہے۔

توانائی

کمپنی نے اینگرو انرجی لمیٹڈ کے ذریعے تھرمل اثاںات کی فروخت کا معاہدہ کیا ہے جیسا کہ اوپر بتایا گیا ہے۔ لیکن دین کی تکمیل ان شرائط کے ساتھ مشروط ہے جن پر حتمی معاہدوں میں اتفاق کیا گیا ہے، بشمول کارپوریٹ ورگیولیٹری منظوری اور قرض دہندہ کی رضامندی کا حصول وغیرہ۔

فوڈز

مشکل ترین میکرو اکنامک حالات صارفین کے اختیاری اخراجات میں کمی کا باعث بن سکتے ہیں اور کاروبار کی ترقی کی رفتار کو محدود کر سکتے ہیں۔ تاہم، کمپنی غذائیت سے بھرپور اور محفوظ پروڈکٹس کی مسلسل فراہمی کو یقینی بنانے کو ترجیح دے گی۔ باسہولت سپلائی چین کو یقینی بنانے اور منافع کو بہتر کرنے پر توجہ سے سپلائرز اور ڈسٹری بیوٹرز کے ساتھ فعال تعلق سے ترقی کو جاری رکھے گا۔ برنس غذائیت کے کاروبار میں ایک اہم کھلاڑی کے طور پر اپنی پوزیشن کو مزید مضبوط کرنے کے لیے زمرے میں اضافہ اور مصنوعات کی مارکیٹنگ میں سرمایہ کاری جاری رکھے گا۔

بین الاقوامی تجارت

ہمارا مقصد اگلے پانچ سالوں میں اینگرو Eximp FZE کو ایک مرکزی کموڈٹی (Commodity) سوسنگ ادارے سے گلوبل ٹریڈنگ ہاؤس میں بدلنا ہے۔ یہ سوچ انٹرنیشنلائزیشن پر زور دینے اور اینگرو کی عالمی رسائی کو بڑھانے کے لیے پروان چڑھائی جا رہی ہے۔

اظہار تشکر

ڈائریکٹرز اپنے شیئر ہولڈرز کا شکریہ ادا کرتے ہیں کہ جنہوں نے ہمیشہ کمپنی پر اپنا اعتماد ظاہر کیا۔ ہم اینگرو فیملی کے ہر رکن کے عزائم، لگن اور جدید خیالات پیش کرنے پر مشکور و ممنون ہیں اور پراعتاد ہیں کہ مستقبل میں بھی ایسی کوشش جاری رکھیں گے۔

غیاث خان

پریزیڈنٹ اور سی ای او

حسین داؤد

چیرمین

مستقبل کا جائزہ

اینگر و علاقائی سیاسی مسائل، مہنگائی کے دباؤ، زیادہ ٹیکس لگانے اور مالیاتی سختی سے پیدا ہونے والے معاشی چیلنجوں کی پیش گوئی کرتا ہے جو کچھ مدت تک جاری رہنے کے امکانات ہیں۔ اس موقع پر، مالیاتی اور اقتصادی پالیسیوں کا درست امتزاج جس کا مقصد اقتصادی ترقی کو فروغ دینا اور کاروباری اعتماد کی بحالی ہو۔ ہمارا گروپ اپنے تمام بزنسز کے لیے مستحکم منافع حاصل کرنے اور ایک پائیدار اور موثر کاروباری ماڈل کو برقرار رکھنے کے ساتھ ساتھ پاکستان کے اہم ترین مسائل کو حل کرنے میں اہم کردار ادا کرنے کی بہتر پوزیشن میں ہے۔

فرٹیلائزرز

فرٹیلائزر انڈسٹری قوم کی پائیدار زرعی ترقی کے لیے کلیدی حیثیت رکھتی ہے۔ چونکہ معیشت بہت زیادہ زرعی پیداوار پر انحصار کرتی ہے، اینگری فرٹیلائزرز لمیٹڈ بین الاقوامی مارکیٹوں کے مقابلے میں رعایتی قیمتوں پر فرٹیلائزر فراہم کر کے اپنا کردار ادا کرنے کے لیے پرعزم ہے۔ زراعت کے شعبے سے توقع کی جاتی ہے کہ وہ بہتر فارم اکنامکس اور حکومتی مراعات کے درست استعمال سے مستحکم رہے گا تاکہ صحیح قیمت پر فارم کی ضروریات کو پورا کیا جاسکے۔

بزنس 2024 کی دوسری سہ ماہی کے دوران EnVen پلانٹ (Plant-II) کی پہلے سے طے شدہ مینٹنس کے عمل کو انجام دینے کا ارادہ رکھتا ہے، جو پلانٹ کے طویل مدتی استحکام اور پائیدار آپریشنز کو یقینی بنائے گا۔ اینگری فرٹیلائزرز لمیٹڈ ملک کے طویل مدتی غذائی تحفظ پر توجہ مرکوز کرتے ہوئے پاکستان کے زرعی منظر نامے کو تبدیل کرنے میں اپنا کردار ادا کرنے کے لیے پرعزم ہے۔

پیٹر و کیمیکلز

یہ بزنس کنسٹرکشن (Construction) اور ٹیکسٹائل (Textile) جیسی بڑی صنعتوں کو ایک اہم فیڈ اسٹاک سپلائی کرنے کے لیے پرعزم ہے۔ اس شعبے میں کام کرنے والے بزنسز مسائل سے دوچار ہیں کیونکہ تعمیراتی اور معاشی سرگرمیوں میں سست روی سے طلب بری طرح متاثر ہوئی ہے، ہمیں توقع ہے کہ وفاقی بجٹ کے اعلان کے بعد اس میں بہتری آئے گی۔

ٹیلی کمیونیکیشن انفراسٹرکچر

اینگر و انفراسٹرکچر (Enfrashare) کے لیے قلیل مدتی کاروباری نقطہ نظر بہت زیادہ شرح سود اور MNO مارکیٹ کے چار 4 سے تین 3 پلیئرز سے مضبوط ہونے کی وجہ سے مشکلات کا شکار ہے۔ تاہم، موبائل ڈیٹا کے استعمال اور اعلیٰ معیار کی خدمات کی بڑھتی ہوئی مانگ کی وجہ سے کاروبار کے بنیادی اصول مضبوط ہیں، جس کے نتیجے میں دستیابی اور معیار کو بڑھانے کے لیے MNOs کی حوصلہ افزائی کی جا رہی ہے۔ اینگری و انفراسٹرکچر آئی ٹی سی (ITC) کے طور پر اپنی قائدانہ پوزیشن کو برقرار رکھنے کے لیے پرعزم ہے، جو اندرونی اور بیرونی ترقی کے مواقع کی تلاش میں ہے۔

تھرپاور پلانٹ: اس مدت کے دوران، پلانٹ نے گزشتہ سال اسی مدت میں 514 GWH کے مقابلے میں نیشنل گرڈ کو 618 GWH کا نیٹ الیکٹریکل آؤٹ پٹ فراہم کیا۔ پلانٹ کی دستیابی 61% پر محدود رہی کیونکہ پلانٹ کی حفاظت، پائیداری اور کارکردگی کو یقینی بنانے کے لیے پہلے سے طے شدہ C ٹائپ مینٹنس کو یقینی بنایا گیا۔

قادر پور پاور پلانٹ: اس مدت کے دوران، پلانٹ نے 216 GWH کا نیٹ الیکٹریکل آؤٹ پٹ 45% کے لوڈ فیکٹر کے ساتھ نیشنل گرڈ کو فراہم کیا جو پچھلے سال اسی مدت میں 262 GWH تھا۔ برنس نے بدر فیڈ سے گیس کو متبادل ایندھن کے طور پر شامل کرنے کے لیے جزییشن لائسنس (Generation License) حاصل کر لیا ہے اور اس اضافی ایندھن کے لیے نیپرا (NEPRA) کے ٹیرف کا تعین بھی حاصل کر لیا ہے۔

خوراک اور چاول

فریز لینڈ کیمپنا اینگرو پاکستان نے اپنی ریٹیل موجودگی، مستحکم حجم اور قیمتوں کے سازگار حالات کی بدولت پچھلے سال کی اسی مدت کے 22,651 ملین روپے کے مقابلے میں 27,464 ملین روپے کی آمدنی حاصل کی جو 21% کی اضافی آمدنی کا اظہار ہے۔

برنس نے گزشتہ سال کی اسی مدت کے 990 ملین روپے کے مقابلے میں 665 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔ منافع میں 33% کمی کی بنیادی وجہ سود کی شرح میں اضافہ اور ٹیکسز میں اضافہ ہے۔

چاول کے برنس کے امور میں سست روی ہے کیونکہ انتظامیہ اینگرو اینگزامپ ایگری پروڈکٹس کے مستقبل کی سست کے تعین کا جائزہ لینے میں مصروف رہی۔

ٹرمینل آپریشنز

ایل این جی ٹرمینل نے 18 کارگوز کو ہینڈل کرتے ہوئے SSGC نیٹ ورک میں 55bcf ری گیسیفائیڈ ایل این جی کی فراہمی کو یقینی بنایا جو ملک کی کل گیس سپلائی کا 15% ہے۔ کیمیکل ٹرمینل نے گزشتہ سال اسی مدت کے دوران 134 KT کے مقابلے میں 317 KT ہینڈل کیا۔ یہ اضافہ بنیادی طور پر پچھلے سال کی اسی مدت میں ایل سی کھولنے کے مسائل، اقتصادی سرگرمیوں میں سست روی اور ایل این جی کی درآمدات بڑھانے کی تجارتی کوششوں کے سبب تھا۔

بین الاقوامی تجارت

متحدہ عرب امارات میں قائم Eximp FZE کمپنی کی بین الاقوامی تجارتی برانچ ہے جس نے 2022 میں تجارتی سرگرمیاں شروع کیں تاکہ گروپ کی تجارتی سرگرمیوں کو ایک عالمی مرکز سے منظم کیا جائے۔ مدت کے دوران، کاروبار نے 84 ملین امریکی ڈالر کا کاروبار حاصل کیا جو پچھلے سال کی اسی مدت میں 54 ملین امریکی ڈالر تھا۔

شیر ہولڈرز میں منافع کی تقسیم

بورڈ آف ڈائریکٹرز حصص یافتگان کے کل منافع کو زیادہ سے زیادہ کرنے کے لیے پر عزم ہے اور 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے ہر شیئر پر 11.00 روپے کا نقد منافع تجویز کرنے پر خوش ہے۔

فرٹیلانڈرز

فرٹیلانڈرز کے کاروبار نے گزشتہ سال کی پہلی سہ ماہی میں 43,991 ملین روپے کے مقابلے میں 68% اضافے کے ساتھ 73,783 ملین روپے کی آمدنی کے ساتھ شاندار کارکردگی دکھائی۔ کاروبار نے گزشتہ سال اسی مدت میں 4,404 ملین روپے کے مقابلے میں 10,784 ملین روپے کا بعد از ٹیکس منافع کمایا، جس کی بنیادی وجہ زبردست یوریا اور فاسفیٹ کی زائد فروخت، بہتر مارجن، موثر پلانٹ آپریشنز، اور اخراجات پر کنٹرول کے ذریعے حاصل کردہ فوائد ہیں۔

اس مدت کے دوران یوریا کی فروخت 548 KT بمقابلہ 551 KT رہی، جو اس مدت کے لیے 30% کے مارکیٹ شیئر کی نشاندہی کرتی ہے۔ 2023 میں اسی مدت کے دوران فاسفیٹ کی فروخت 83 KT بمقابلہ 45 KT تھی۔

یوریا کی بین الاقوامی قیمت میں اضافہ دیکھا گیا، جو دسمبر 2023 کے آخر میں 301 ڈالر فی ٹن (5,715 PKR فی بوری) کے مقابلے میں 350 ڈالر فی ٹن (6,808 PKR فی بوری) تک بڑھ گئی۔ فاسفیٹ کی عالمی قیمت 620 ڈالر فی ٹن کے حساب سے مستحکم رہی۔ عالمی طور پر اجناس (Commodity) کی قیمتوں میں اتار چڑھاؤ کے دوران فرٹیلانڈرز کی مقامی صنعت نے کسانوں کو مقامی طور پر تیار کردہ یوریا کی بین الاقوامی قیمتوں کے مقابلے میں 32% کی نمایاں رعایت پر دستیابی کو یقینی بنایا۔ نتیجے میں مذکورہ سہ ماہی کے دوران 670 ملین امریکی ڈالر کے درآمدی متبادل کو یقینی بنایا، جس میں اینگرو فرٹیلانڈرز کا حصہ 200 ملین امریکی ڈالر رہا۔

پیٹر و کیمیکلز

پولیمر کے کاروبار نے 16,572 ملین روپے کی آمدنی حاصل کی جو پچھلے سال کی اسی مدت میں 17,978 ملین روپے تھی۔ کاروبار گزشتہ سال کی اسی مدت میں 1,183 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 901 ملین روپے کے بعد از ٹیکس نقصان ہوا، جس کی بنیادی وجہ اجناس (Commodity) کی قیمتوں میں نمایاں کمی، گیس کی قیمتوں میں اضافہ، اور مقامی PVC کی فروخت میں کمی ہے۔ کاروبار نے 44 KT کی مقامی فروخت ریکارڈ کی، جو کہ پچھلے سال کی اسی مدت میں 46 KT تھی، پہلی سہ ماہی میں بزنس کا مارکیٹ شیئر 79% بنتا ہے۔

ٹیلی کمیونیکیشن انفراسٹرکچر

موبائل نیٹ ورک آپریٹرز (MNOs) کے چار سے تین ہونے کی وجہ سے ٹاور تعیناتی پچھلے سال کی اسی مدت کے مقابلے میں سست رہی۔ اینگرو انفراسٹرکچر نے اپنے توسیعی عزائم پر کام جاری رکھا اور 1.22 گنا کرایہ داری تناسب (Tenancy Ratio) کے ساتھ 3,977 ٹاور سائٹس بڑھانے میں کامیاب رہی، جس سے کمپنی کا مارکیٹ شیئر 53% بنتا ہے۔ مزید برآں، مذکورہ مدت کے دوران 103 نئے مخلوط کرایہ داروں (Colocation tenants) کو شامل کیا گیا، جس میں انفراسٹرکچر کا مارکیٹ شیئر 56% بنتا ہے۔

شرح سود میں ہوشربا اضافے اور کیپٹل اسٹرکچر کے امتزاج سے بزنس کی باڈی لائن کو متاثر کر رکھا ہے۔ کاروبار مستقبل میں اس خطرے کو کم کرنے کے لیے مختلف آپشنز موثر انداز میں عمل کر رہا ہے، جس میں ہجنگ (Hedging) میکانزم اور کیپٹل اسٹرکچر (Capital Structure) کا از سر نو جائزہ شامل ہے۔

توانائی

کولے کی کان کنی: اینگرو پاور جن تھر، تھرانر جی، اور تھل نو واپا اور کولے کی سپلائی کرتے ہوئے، کان کنی کا کام روانی سے جاری رہا۔ توانائی کی طلب میں ممکنہ اضافے کو پورا کرنے کے لیے انتظامیہ نے 11.2 ملین ٹن سالانہ صلاحیت کو بڑھانے کے لیے توسیع کا فیصلہ شروع کرنے کا عہد کیا ہے۔

کاروباری جائزہ

خود مختار بنیادوں پر کمپنی نے گزشتہ سال کی اسی مدت میں 6,039 ملین روپے کے مقابلے میں 5,966 ملین روپے کا انفرادی بعد از ٹیکس منافع (PAT) حاصل کیا، نتیجے میں 11.12 روپے فی حصص منافع (EPS) بنتی ہے جو گزشتہ سال 10.63 روپے تھی۔ منافع میں اضافہ بنیادی طور پر فریٹلائزر کے کاروبار سے زیادہ منافع کی آمدنی اور اخراجات کو بہتر بنانے کے اقدامات کے ذریعے حاصل ہونے والے فائدہ سے ہے۔ پچھلے سال حصص یافتگان میں اضافی نقدی کی تقسیم کے نتیجے میں اس سال کم سود کی آمدنی سے کچھ حد تک منافع میں کمی واقع ہوئی ہے۔

یک مشمت کی بنیاد پر، 2024 کی پہلی سہ ماہی میں کمپنی کے مسلسل آپریشنز سے آمدنی 45% بڑھ کر 104,300 ملین روپے ہو گئی جو گزشتہ سال کی اسی مدت میں 72,074 ملین روپے تھی۔ مسلسل آپریشنز (Continuing Operation) سے مشترکہ بعد از ٹیکس منافع 10,385 (PAT) ملین روپے (شیئر ہولڈرز سے منسوب بعد از ٹیکس منافع 5,719 ملین روپے) گزشتہ سال کی اسی مدت کے 6,130 ملین روپے کے مقابلے میں (شیئر ہولڈرز سے منسوب بعد از ٹیکس منافع 3,456 ملین روپے) رہا نتیجتاً ہر ایک شیئر پر منافع 10.66 روپے بنتا ہے جو گزشتہ سال 2023 میں 6.08 روپے تھا۔ منافع میں بڑا فرق فریٹلائزر کی شاندار فروخت، قیمتوں کے تعین کی بہتر حکمت عملیوں سے زیادہ مارجن، پلانٹ کے موثر آپریشنز، ڈالر سے منسلک برنسز سے زیادہ آمدنی، اور اخراجات پر نظر ثانی کے ذریعے اخراجات میں کمی کی بدولت ہے۔

بعد از ٹیکس منافع بشمول منقطع آپریشنز 10,385 ملین روپے (شیئر ہولڈرز سے منسوب بعد از ٹیکس منافع 5,719 ملین روپے) گزشتہ سال کے 8,797 ملین روپے کے مقابلے میں (شیئر ہولڈرز سے منسوب بعد از ٹیکس منافع 4,647 ملین روپے) رہا نتیجے میں 10.66 روپے کا EPS ریکارڈ کیا گیا جو 2023 میں 8.18 روپے تھا۔

تھرمل اثاثوں کی فروخت

جیسا کہ 04 اپریل 2024 کو پاکستان اسٹاک ایکسچینج (PSX) کو مطلع کیا گیا، کمپنی نے اینگرو انرجی لمیٹڈ کے ذریعے لبرٹی پاور ہولڈنگ (پرائیویٹ) لمیٹڈ اور دیگر فریقین کے ساتھ ایک معاہدہ کیا ہے۔ معاہدے میں اینگرو پاور جن قادر پور لمیٹڈ میں 68.9%، اینگرو پاور جن تھر (پرائیویٹ) لمیٹڈ میں 50.1%، سندھ اینگرو کول مائننگ کمپنی لمیٹڈ میں 11.9% کے تمام حصص کی فروخت شامل ہے۔

ہر ایک ادارے کی ٹرانزیکشن ویلیو ہے: (a) اینگرو پاور جن قادر پور لمیٹڈ: 7,500 ملین روپے (b) اینگرو پاور تھر لمیٹڈ: 21,040 ملین روپے اور (c) سندھ اینگرو کول مائننگ کمپنی لمیٹڈ 6,210 ملین روپے، لیکن دین کچھ ایڈجسٹمنٹ سے مشروط ہے جیسا کہ حتمی معاہدوں میں اتفاق کیا گیا ہے۔ لیکن دین کی تکمیل یقینی معاہدوں میں طے شدہ شرائط بشمول کارپوریٹ آرگولیٹری منظور یوں اور قرض دہندہ کی رضامندی کے ساتھ مشروط ہے۔

مزید برآں، رپورٹنگ کی تاریخ تک، ٹرانزیکشن IFRS 5 کی درجہ بندی کے معیار "نان کرنٹ اثاثہ جات برائے فروخت اور منقطع آپریشنز" کے مطابق ہے۔ لہذا تھرمل انرجی کے ان اثاثہ جات اور واجبات کو منقطع آپریشنز سے منسوب کی درجہ بندی میں شامل کیا گیا ہے۔

کاروباری شعبہ جات

ہمارے کاروباری شعبہ جات کا ایک مختصر جائزہ حسب ذیل ہے:

ڈائریکٹرز رپورٹ

اینگرو کارپوریشن لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

بڑھتی ہوئی علاقائی سیاسی کشیدگی، چین میں پراپرٹی کے بحران کے تسلسل اور مشرق وسطیٰ میں تنازعات کی وجہ سے عالمی معیشت غیر یقینی صورتحال کا شکار ہے۔ اگرچہ عالمی طور پر مہنگائی میں کمی آئی ہے جو 2022 میں اپنے عروج پر پہنچنے کے بعد سے آہستہ آہستہ بحال ہو رہی ہے، مہنگائی پر قابو پانے کے لیے بلند شرح سود کا تسلسل برقرار ہے۔ اس کے علاوہ عام انتخابات کا سپر سائیکل (SuperCycle) اور مشرق وسطیٰ میں جاری تنازعات کے نتیجے میں سیاسی غیر یقینی اور اجناس (Commodity) کی قیمتوں میں اتار چڑھاؤ کی توقعات ہیں، ان عوامل سے 2024 کے لیے ترقی کے امکانات سست رہنے کے امکانات ہیں۔

پاکستان کی معیشت بحالی کے مرحلے میں داخل ہو رہی ہے، کیونکہ IMF کے اسٹینڈ بائی آرٹیکل (SBA) پروگرام کے حتمی جائزے کی کامیاب تکمیل نے کچھ شرائط کے ساتھ، 1. 1 بلین ڈالر کی قابل ذکر فراہمی یقینی ہوئی ہے۔ شرائط میں شامل سبسڈی کی لاگت کو کم کرنے کے لیے تیل اور بجلی کی قیمتوں میں اضافہ، سخت مانیٹری پالیسی (Monetary Policy)، زرمبادلہ (Exchange rate) کی شرح مارکیٹ کی طرف سے مقرر کرنا، سپر ٹیکس جیسے اقدامات اور سرکاری اداروں کی نجکاری (Privatization) شامل ہے۔

مزید برآں، عام انتخابات کی کامیاب تکمیل کے بعد پاکستانی کرنسی مستحکم ہوئی ہے، جبکہ کاروباری اعتماد اور سرمایہ کاری کا ماحول آہستہ آہستہ بہتر ہو رہا ہے، جو پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی سے ظاہر ہوتا ہے جہاں 100KSE انڈیکس نے 70,000 پوائنٹس کو عبور کر لیا ہے۔

معیشت کی بحالی کے لیے حکومت کی کوششوں کو سہانے کے باوجود یہ کہنا بہت ضروری ہے کہ مختلف انڈسٹریز میکر واکٹنا مک چیلنجز کا شکار ہیں اور کاروبار کرنے کے اخراجات میں اضافے کی وجہ سے مشکلات کا سامنا کر رہی ہیں۔ کمپنی ممکنہ میکر واکٹنا مک چیلنجز کو مستعدی سے دیکھ رہی ہے اور کمپنی کے امور پر آنے والے منفی اثرات کو کم کرنے کے لیے حکمت عملیوں پر عمل درآمد کر رہی ہے۔

پاکستان میں انٹر کارپوریٹ ڈیویڈنڈ (ICD) پرنٹس ریلیف بڑی اصلاحات کے حصے کے طور پر متعارف کرایا گیا تھا۔ اس ریلیف کے غیر متوقع طور پر ہٹانے سے حصص یافتگان کے منافع (Shareholder Return) پر منفی اثر پڑا ہے کیونکہ ڈیویڈنڈ کی آمدنی پر متعدد بار ٹیکس لگایا جاتا ہے جب تک کہ یہ کمپنی کے شیئر ہولڈرز تک پہنچ نہ جائے۔

لہذا، اینگرو کارپوریشن لمیٹڈ مختلف اسٹیک ہولڈرز اور بزنس فورمز کے ساتھ براہ راست رابطے سے اس معاملے کے حل کے لیے سرگرم عمل ہے، جس میں معاملے کی عالمی اہمیت، معاملے کی نوعیت اور پاکستان میں کارپوریٹائزیشن (Corporatization) اور نئی سرمایہ کاری پر اس کے منفی اثرات کو اجاگر کیا جا رہا ہے۔ اس کے علاوہ، کمپنی اپنے لیگل اسٹرکچر (Legal Structure) کا بھی جائزہ لے رہی ہے تاکہ ڈیویڈنڈ پرنٹس کے نامناسب نفاذ پر قابو پانے کے لیے مختلف آپشنز کی نشاندہی اور ان کا جائزہ لیا جاسکے۔

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