



April 23, 2020

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

**FINANCIAL RESULTS FOR THE 1<sup>st</sup> QUARTER ENDED MARCH 31, 2020**  
**CONSOLIDATED AND STAND ALONE**

Dear Sir,

We would like to inform you that the Board of Directors of our Company, Engro Corporation Limited, in their meeting held on Wednesday, April 22, 2020 via video-link, have approved the financial results for the three months ended March 31, 2020 and recommended the following:

- Interim Cash Dividend for the quarter ended March 31, 2020 @ Rs. 6 per share i.e. 60%.
- Bonus / Right Shares – Nil.

The unaudited financial results of the Company (consolidated and standalone) for the three months ended March 31, 2020 are attached.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, June 09, 2020.

The share transfer books of the Company will be closed from Wednesday, June 10, 2020 to Tuesday, June 16, 2020 (both days inclusive). Transfer received in order at the office of our registrar, M/s FAMCO Associates (Private) Limited, 8-F, next to Hotel Faran Nursery, Block 6, P.E.C.H.S Shahrah-e-Faisal, Karachi at the close of business (5.00 pm) on Tuesday, June 09, 2020 will be treated in time for the purpose of above interim cash dividend to the transferees.

Yours sincerely,

  
for Company Secretary

Encl.: As above

**ENGRO CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2020**

(Amounts in thousand except for earnings per share)

	<u>Three months ended</u>	
	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
	-----Rupees-----	
Revenue	44,977,167	40,647,358
Cost of revenue	(31,257,355)	(28,645,147)
<b>Gross profit</b>	<u>13,719,812</u>	<u>12,002,211</u>
Selling and distribution expenses	(1,056,718)	(1,740,448)
Administrative expenses	(1,508,526)	(1,101,701)
	<u>11,154,568</u>	<u>9,160,062</u>
Other income	3,443,075	2,347,832
Other operating expenses	(1,747,111)	(944,363)
Finance cost	(6,066,385)	(1,515,108)
Share of income from joint ventures and associates	270,316	409,732
<b>Profit before taxation</b>	<u>7,054,463</u>	<u>9,458,155</u>
Taxation	(1,113,623)	(2,893,228)
<b>Profit for the period</b>	<u>5,940,840</u>	<u>6,564,927</u>
Less : Profit attributable to Non-controlling Interest	2,623,932	2,554,945
<b>Profit attributable to Owners of the Holding Company</b>	<u><u>3,316,908</u></u>	<u><u>4,009,982</u></u>
		(Restated)
Earnings per share - basic and diluted	<u>5.76</u>	<u>6.96</u>

**ENGRO CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2020**

[Amounts in thousand except for earnings per share]

	<b>Three months ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Dividend income ( <i>Refer Note</i> )	270,000	3,377,412
Royalty income	112,064	247,241
	<u>382,064</u>	<u>3,624,653</u>
Administrative expenses	(379,745)	(347,025)
	<u>2,319</u>	<u>3,277,628</u>
Other income	2,019,748	1,630,614
Other operating expenses	(952,155)	(242,851)
<b>Operating profit</b>	<u>1,069,912</u>	<u>4,665,391</u>
Finance cost	(36,078)	(34,157)
<b>Profit before taxation</b>	<u>1,033,834</u>	<u>4,631,234</u>
Taxation	(254,299)	(799,131)
<b>Profit for the period</b>	<u>779,535</u>	<u>3,832,103</u>
Unappropriated profit brought forward	61,860,773	62,380,565
<b>Profit available for appropriation</b>	<u><u>62,640,308</u></u>	<u><u>66,212,668</u></u>
		<b>(Restated)</b>
<b>Earnings per share</b> - basic and diluted	<u>1.35</u>	<u>6.65</u>

*Note: Lower Dividend income during the current quarter is due to postponement of Annual General Meetings (AGMs) of the subsidiary companies due to COVID19 lockdown. Once the shareholders of the subsidiary companies approve the final dividend for the year ended December 31, 2019 in their respective AGMs, such dividend shall be recognized by the Company in accordance with the International Financial Reporting Standards.*