



The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

July 28, 2022

Dear Sir/Madam,

ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2022

We would like to inform you that the Board of Directors of Engro Fertilizers Limited (“the Company”) in their meeting held on July 28, 2022 at 10:30 a.m. at Karachi, reviewed and approved the un-audited consolidated and standalone financial results of the Company for the six months ended June 30, 2022, and recommended the following:

(i) CASH DIVIDEND

NIL

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION

NIL

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

The quarterly financial results are attached as Annexure “A” & “B”.

Engro Fertilizers Limited

7th & 8th Floor, The Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi 75600, Pakistan.

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engrofertilizers.com

The Quarterly Report of the Company for the six months ended June 30, 2022 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engrofertilizers.com.

Yours faithfully,

For and on behalf of
Engro Fertilizers Limited


Sunaib Barkat, ACA
Company Secretary

Cc: The Director (Enforcement)
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

ENGRO FERTILIZERS LIMITED

Annexure A

CONSOLIDATED CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	-----Rupees-----			
Net sales	38,323,193	25,915,534	75,136,271	55,359,257
Cost of sales	(26,632,491)	(16,064,901)	(52,584,592)	(33,950,880)
Gross profit	11,690,702	9,850,633	22,551,679	21,408,377
Selling and distribution expenses	(1,778,195)	(2,036,231)	(3,793,436)	(3,863,726)
Administrative expenses	(930,937)	(494,731)	(1,380,007)	(906,247)
	8,981,570	7,319,671	17,378,236	16,638,404
Other income	587,902	491,575	1,099,186	970,644
Other operating expenses	(1,403,819)	(451,989)	(1,852,471)	(1,124,234)
Finance cost	(582,719)	(570,454)	(1,057,452)	(839,546)
Other losses:				
- Remeasurement loss on provision for GIDC	(130,477)	(219,220)	(356,605)	(516,276)
- (Loss allowance) / reversal of loss allowance on subsidy receivable from GoP	(303,595)	63,633	(389,173)	164,417
	(434,072)	(155,587)	(745,778)	(351,859)
Profit before taxation	7,148,862	6,633,216	14,821,721	15,293,409
Taxation	(7,247,179)	(1,865,516)	(9,408,715)	(4,784,282)
(Loss) / Profit for the period	(98,317)	4,767,700	5,413,006	10,509,127
(Loss) / Earnings per share - basic and diluted	(0.07)	3.57	4.05	7.87

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ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022

Annexure B

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	-----Rupees-----			
Net sales	25,616,767 *	20,581,021 *	49,949,116 *	43,525,134 *
Cost of sales	(15,964,057)	(11,584,659)	(33,489,305)	(24,700,382)
Gross profit	9,652,710	8,996,362	16,459,811	18,824,752
Selling and distribution expenses	(1,610,553)	(1,949,524)	(3,431,376)	(3,593,093)
Administrative expenses	(921,578)	(482,393)	(1,363,730)	(886,597)
	7,120,579	6,564,445 *	11,664,705	14,345,062
Other income	3,584,169	591,659	6,129,748	2,913,387
Other operating expenses	(822,360)	(450,992)	(1,270,750)	(1,123,236)
Finance cost	(593,777)	(577,288)	(1,095,270)	(885,126)
Other losses:				
- Remeasurement loss on provision for GIDC	(130,477)	(219,220)	(356,605)	(516,276)
- (Loss allowance) / reversal of loss allowance on subsidy receivable from GoP	(303,595)	63,633	(389,173)	164,417
	(434,072)	(155,587)	(745,778)	(351,859)
Profit before taxation	8,854,539 *	5,972,237 *	14,682,655 *	14,898,228 *
Taxation	(6,146,857) *	(1,668,606) *	(7,261,406) *	(4,156,152)
Profit for the period	<u>2,707,682</u> *	<u>4,303,631</u> *	<u>7,421,249</u> *	<u>10,742,076</u>
Unappropriated profit brought forward			28,974,586	28,602,702
Final cash dividend for the year ended December 31, 2020 @ Rs. 4.00 per share			-	(5,341,196)
1st interim dividend for the year ended December 31, 2021 @ Rs. 4.00 per share			-	(5,341,196)
Final cash dividend for the year ended December 31, 2021 @ Rs. 5.00 per share			(6,676,497)	-
1st interim dividend for the year ending December 31, 2022 @ Rs. 5.50 per share			(7,344,146)	-
Profit available for appropriation			<u>22,375,192</u> *	<u>28,662,386</u>
Earnings per share - basic and diluted	<u>2.03</u> *	<u>3.22</u> *	<u>5.56</u> *	<u>8.04</u>