



August 17, 2023

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2023
(CONSOLIDATED AND STANDALONE)

Dear Sir/Madam,

We would like to inform you that the Board of Directors of Engro Corporation Limited (the "Company"), in their meeting held on Wednesday, August 16, 2023 at 11:00 a.m. (PST) (through video-link), reviewed and approved the un-audited standalone and consolidated financial results of the Company for the half year ended June 30, 2023, and recommended the following:

- Interim Cash Dividend for the second quarter ended June 30, 2023 @ Rs. 2.00 per share 20%.
This is in addition to the interim cash dividend already paid at Rs. 40.00 per share i.e. 400%.
- Bonus / Right Shares – Nil.

The un-audited standalone and consolidated financial results of the Company for the half year ended June 30, 2023, are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, August 28, 2023.

The Share Transfer Books of the Company will remain closed from Tuesday, August 29, 2023 to Wednesday, August 30, 2023 (both days inclusive). Transfers received in order at the office of our Registrar, M/s FAMCO Associates (Private) Limited (address given below), at the close of business (05:00 pm) on Monday, August 28, 2023 will be treated in time for the purposes of above interim cash dividend to the transferees.

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
PABX Nos. (92-21) 34380101-5 and
email info.shares@famco.com.pk

The Quarterly Report of the Company for the half year ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engro.com

Yours sincerely,


SHOMAILA LOAN
Company Secretary

Enclosed: as stated above

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	-----Rupees-----		-----Rupees-----	
CONTINUING OPERATIONS				
Revenue	105,149,542	89,121,515	202,481,972	177,454,754
Cost of revenue	(69,495,938)	(62,166,307)	(141,265,444)	(123,281,911)
Gross profit	35,653,604	26,955,208	61,216,528	54,172,843
Selling and distribution expenses	(1,948,149)	(1,536,920)	(4,035,191)	(3,425,574)
Administrative expenses	(2,873,530)	(3,058,698)	(5,934,140)	(4,729,283)
Other income	6,895,660	5,637,410	13,751,246	9,623,415
Other operating expenses	(1,457,248)	(4,173,282)	(3,244,902)	(6,430,839)
Other losses:				
- Remeasurement loss on provision for GIDC	(384,890)	(644,915)	(585,398)	(1,001,520)
- Loss allowance on subsidy receivable from GoP	(71,896)	(303,595)	(504,345)	(389,173)
Operating profit	35,813,551	22,875,208	60,663,798	47,819,869
Finance cost	(11,391,261)	(6,874,272)	(22,496,085)	(12,001,936)
Share of income from joint venture and associates	1,729,042	283,790	1,605,232	1,272,119
Profit before taxation	26,151,332	16,284,726	39,772,945	37,090,052
Taxation	(13,473,753)	(14,369,687)	(18,298,594)	(20,277,549)
Profit from continuing operations	12,677,579	1,915,039	21,474,351	16,812,503
DISCONTINUED OPERATIONS				
Profit from discontinued operations (attributable to Owners of the Holding Company)	-	-	-	71
Profit for the period	12,677,579	1,915,039	21,474,351	16,812,574
Profit attributable to:				
- Owners of the Holding Company	5,926,724	(557,552)	10,574,077	7,413,968
- Non-controlling interest	6,750,855	2,472,591	10,900,274	9,398,606
	12,677,579	1,915,039	21,474,351	16,812,574
Earnings per share - basic and diluted				
- continuing operations	11.03	(0.97)	19.12	12.87
- discontinued operations	-	-	-	-
	11.03	(0.97)	19.12	12.87

ENGRO CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
-----Rupees-----				
Dividend income	5,376,041	8,210,884	11,282,601	15,913,782
Royalty income	441,326	352,528	902,288	688,980
	5,817,367	8,563,412	12,184,889	16,602,762
Administrative expenses	(723,425)	(950,841)	(1,769,859)	(1,344,876)
	5,093,942	7,612,571	10,415,030	15,257,886
Other income	1,524,002	1,761,700	3,490,179	3,088,037
Other operating expenses	(352,881)	(1,194,462)	(505,725)	(2,031,979)
Operating profit	6,265,063	8,179,809	13,399,484	16,313,944
Finance cost	(4,946)	(33,470)	(92,041)	(50,871)
Profit before taxation	6,260,117	8,146,339	13,307,443	16,263,073
Taxation	(2,848,567)	(2,539,255)	(3,856,893)	(3,782,335)
Profit for the period	3,411,550	5,607,084	9,450,550	12,480,738
Unappropriated profit brought forward			68,900,878	67,294,008
Final cash dividend for the year ended December 31, 2021 @ Rs. 1.00 per share			-	(576,163)
First interim cash dividend for the year ending December 31, 2022 @ Rs. 12.00 per share			-	(6,913,959)
Final cash dividend for the year ended December 31, 2022 @ Rs. 1.00 per share			(546,244)	-
First interim cash dividend for the year ending December 31, 2023 @ Rs. 40.00 per share			(21,465,059)	-
Own shares purchased for cancellation			(11,629,302)	-
Profit available for appropriation			44,710,823	72,284,624
Earnings per share - basic and diluted	6.35	9.73	17.09	21.66

Ans
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