



engro fertilizers

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

October 12, 2023

Dear Sir/Madam,

**Subject: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE  
NINE MONTHS ENDED SEPTEMBER 30, 2023**

We would like to inform you that the Board of Directors of Engro Fertilizers Limited (“the Company”) in their meeting held on October 12, 2023 at 10:30 a.m. at Karachi, reviewed and approved the un-audited financial results of the Company for the nine months ended September 30, 2023, and recommended the following:

**(i) CASH DIVIDEND**

An interim Cash Dividend for the third quarter ended September 30, 2023 at Rs. 6.00 per share i.e. 60%. This is in addition to the interim cash dividend already paid at Rs. 6.50 per share i.e. 65%.

**(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”.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday, October 25, 2023.

**BOOK CLOSURE DATES**

The Share Transfer Books of the Company will be closed from Thursday, October 26, 2023 to Friday, October 27, 2023 (both days inclusive). The transfers received in order at the office of the Company’s share registrar, M/s. FAMCO Associates (Private) Limited, 8-F, near hotel Faran, Block 6, PECHS, Shakra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email [info.shares@famco.com.pk](mailto:info.shares@famco.com.pk) by the close of business (5:00 p.m.) on Wednesday, October 25, 2023 will be treated in time for the purposes of payment of an interim cash dividend to the transferees.

**Engro Fertilizers Limited**

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

T 00 92 (21) 35297501-10 F 00 92 (21) 35810669

**engrofertilizers.com**



engro fertilizers

The Quarterly Report of the Company for the period ended September 30, 2023 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website [www.engrofertilizers.com](http://www.engrofertilizers.com).

For and on behalf of  
**ENGRO FERTILIZERS LIMITED**

Sunaib Barkat, ACA  
Company Secretary



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ENGRO FERTILIZERS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

Annexure A

(Amounts in thousand except for earnings per share)

	Quarter ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	-----Rupees-----			
Net sales	66,164,543	35,739,302	148,530,719	110,875,573
Cost of sales	(45,175,722)	(25,987,272)	(105,342,765)	(78,571,864)
<b>Gross profit</b>	<b>20,988,821</b>	<b>9,752,030</b>	<b>43,187,954</b>	<b>32,303,709</b>
Selling and distribution expenses	(3,507,446)	(2,241,815)	(8,198,160)	(6,035,251)
Administrative expenses	(680,400)	(492,683)	(2,054,753)	(1,872,690)
	16,800,975	7,017,532	32,935,041	24,395,768
Other income	737,046	204,783	1,900,741	1,303,969
Other operating expenses	(1,173,149)	(151,190)	(2,454,070)	(2,003,661)
Finance cost	(499,292)	(582,286)	(1,636,915)	(1,639,738)
Other (losses) / gains:				
- Remeasurement loss on provision for GIDC	(81,656)	(243,085)	(537,932)	(599,690)
- Reversal of loss allowance / (loss allowance) on subsidy receivable from GoP	1,264	(26,808)	(503,081)	(415,981)
	(80,392)	(269,893)	(1,041,013)	(1,015,671)
<b>Profit before taxation</b>	<b>15,785,188</b>	<b>6,218,946</b>	<b>29,703,784</b>	<b>21,040,667</b>
Taxation	(6,204,535)	(2,037,255)	(14,659,254)	(11,445,970)
<b>Profit for the period</b>	<b>9,580,653</b>	<b>4,181,691</b>	<b>15,044,530</b>	<b>9,594,697</b>
<b>Earnings per share - basic and diluted</b>	<b>7.17</b>	<b>3.13</b>	<b>11.27</b>	<b>7.19</b>

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ENGRO FERTILIZERS LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

Annexure B

(Amounts in thousand except for earnings per share)

	Quarter ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	-----Rupees-----			
Net sales	49,599,593	22,238,636	113,378,702	72,187,752
Cost of sales	(31,681,086)	(15,984,599)	(76,915,109)	(49,473,904)
<b>Gross profit</b>	<b>17,918,507</b>	<b>6,254,037</b>	<b>36,463,593</b>	<b>22,713,848</b>
Selling and distribution expenses	(3,134,859)	(1,969,222)	(7,468,786)	(5,400,598)
Administrative expenses	(680,200)	(482,736)	(2,049,665)	(1,846,466)
	14,103,448	3,802,079	26,945,142	15,466,784
Other income	1,247,961	868,159	6,478,093	6,997,907
Other operating expenses	(1,101,015)	(150,596)	(2,237,659)	(1,421,346)
Finance cost	(480,420)	(607,340)	(1,576,629)	(1,702,610)
Other (losses) / gains:				
- Remeasurement loss on provision for GIDC	(81,656)	(243,085)	(537,932)	(599,690)
- Reversal of loss allowance / (loss allowance) on subsidy receivable from GoP	1,264	(26,808)	(503,081)	(415,981)
	(80,392)	(269,893)	(1,041,013)	(1,015,671)
<b>Profit before taxation</b>	<b>13,689,582</b>	<b>3,642,409</b>	<b>28,567,934</b>	<b>18,325,064</b>
Taxation	(5,456,717)	(1,066,297)	(12,275,427)	(8,327,703)
<b>Profit for the period</b>	<b>8,232,865</b>	<b>2,576,112</b>	<b>16,292,507</b>	<b>9,997,361</b>
Unappropriated profit brought forward			26,356,179	28,974,586
Final cash dividend for the year ended December 31, 2021 @ Rs. 5.00 per share				(6,676,497)
1st interim dividend for the year ended December 31, 2022 @ Rs. 5.50 per share				(7,344,146)
Final cash dividend for the year ended December 31, 2022 @ Rs. 5.00 per share			(6,676,497)	
1st interim dividend for the year ending December 31, 2023 @ Rs. 3.50 per share			(4,673,548)	
2nd interim dividend for the year ending December 31, 2023 @ Rs. 3.00 per share			(4,005,898)	
<b>Profit available for appropriation</b>			<b>27,292,743</b>	<b>24,951,304</b>
<b>Earnings per share - basic and diluted</b>	<b>6.17</b>	<b>1.93</b>	<b>12.20</b>	<b>7.49</b>

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