

February 28, 2025

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

Dear Sir,

Financial Results for the Year Ended December 31, 2024

We would like to inform you that the Board of Directors of Engro Holdings Limited (the Company) in its meeting held on Friday, February 28, 2025, at 3.15 PM at Dawood Centre, M.T. Khan Road, Karachi and via Zoom audio/videoconferencing, has approved the audited unconsolidated and consolidated financial statements of the Company for the year ended December 31, 2024.

The unconsolidated and consolidated financial results of the Company for the year ended December 31, 2024 are attached as 'Annexure A' and 'Annexure B'.

Any Other Information:

As per Article 7 of the Scheme of Arrangement approved by shareholders in their meeting on June 26, 2024, which became effective on January 1 2025, all assets, excluding shares of Engro Corporation Limited, amounting to PKR 16,941 million and liabilities amounting to PKR 6,879 million of Dawood Hercules Corporation Limited (now Engro Holdings Limited) were transferred to DH Partners Limited.

The Annual General Meeting of the Company will be held in Karachi on Friday, April 25, 2025 at 10:00 AM.

The Share Transfer Books of the Company will be closed from April 19, 2025 to April 25, 2025 (both days inclusive). Transfer received in order at the office of our Registrar, FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi up to the close of business on April 18, 2025, will be treated in time for the purpose to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Sincerely,



Imran Chagani
Company Secretary

Encl: As above

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023 (Restated)
		------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	39,921	44,485
Right-of-use assets	6	5,735	22,938
Investment properties	7	48,268	50,680
Long-term investments	8	23,309,927	23,308,927
		<u>23,403,851</u>	<u>23,427,030</u>
CURRENT ASSETS			
Advances, deposits and prepayments	9	12,015	11,301
Other receivables	10	28,516	101,972
Short-term investments	11	16,546,268	8,550,096
Cash and bank balances	12	260,773	33,123
		<u>16,847,572</u>	<u>8,696,492</u>
TOTAL ASSETS		<u><u>40,251,423</u></u>	<u><u>32,123,522</u></u>
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorised share capital	13	12,500,000	10,000,000
Issued, subscribed and paid-up share capital	13	4,812,871	4,812,871
Reserves		<u>28,559,335</u>	<u>23,760,295</u>
TOTAL EQUITY		<u>33,372,206</u>	<u>28,573,166</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current portion of lease liabilities	14	-	7,870
Defined benefit liabilities	15	7,633	5,103
Deferred taxation	16	2,012,564	213,490
		<u>2,020,197</u>	<u>226,463</u>
CURRENT LIABILITIES			
Current portion of lease liabilities	14	7,870	20,002
Trade and other payables	17	1,095,892	350,801
Unclaimed dividend		1,000,870	901,814
Taxation - net		<u>2,754,388</u>	<u>2,051,276</u>
		<u>4,859,020</u>	<u>3,323,893</u>
TOTAL LIABILITIES		<u>6,879,217</u>	<u>3,550,356</u>
TOTAL EQUITY AND LIABILITIES		<u><u>40,251,423</u></u>	<u><u>32,123,522</u></u>
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes 1 to 35 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023 (Restated)
		------(Rupees in '000)-----	
Return on investments - net	19	14,414,780	14,788,132
Administrative expenses	20	(283,100)	(229,135)
Gross profit		14,131,680	14,558,997
Other (expenses) / income - net	21	(699,479)	93,028
Operating profit		13,432,201	14,652,025
Finance costs	22	(2,853)	(326,848)
Profit before taxation and levy		13,429,348	14,325,177
Levy	23	(337,237)	(379,238)
Profit before taxation		13,092,111	13,945,939
Taxation	23	(3,237,720)	(3,596,166)
Profit after taxation		9,854,391	10,349,773
		-----Rupees-----	
Earnings per share – basic and diluted	24	20.48	21.50

The annexed notes 1 to 35 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		------(Rupees in '000)-----	
Profit after taxation		9,854,391	10,349,773
Other comprehensive (loss) / income for the year			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement (loss) / gain relating to defined benefit liabilities	15.10	(1,836)	1,807
Total comprehensive income for the year		<u>9,852,555</u>	<u>10,351,580</u>

The annexed notes 1 to 35 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Revenue reserves			Total
	Ordinary shares	General reserve	Unappropriated profit	Sub-total revenue reserves	
(Rupees in '000)					
Balance as at January 1, 2023	4,812,871	700,000	21,371,883	22,071,883	26,884,754
Total comprehensive income for the year ended December 31, 2023					
Profit after taxation	-	-	10,349,773	10,349,773	10,349,773
Other comprehensive income	-	-	1,807	1,807	1,807
	-	-	10,351,580	10,351,580	10,351,580
Transactions with owners					
1st interim cash dividend @ 150% for the year ended December 31, 2023 (Rs 15 per ordinary share)	-	-	(7,219,307)	(7,219,307)	(7,219,307)
2nd interim cash dividend @ 10% for the year ended December 31, 2023 (Re 1 per ordinary share)	-	-	(481,287)	(481,287)	(481,287)
3rd interim cash dividend @ 20% for the year ended December 31, 2023 (Rs 2 per ordinary share)	-	-	(962,574)	(962,574)	(962,574)
	-	-	(8,663,168)	(8,663,168)	(8,663,168)
Balance as at December 31, 2023	4,812,871	700,000	23,060,295	23,760,295	28,573,166
Total comprehensive income for the year ended December 31, 2024					
Profit after taxation	-	-	9,854,391	9,854,391	9,854,391
Other comprehensive income	-	-	(1,836)	(1,836)	(1,836)
	-	-	9,852,555	9,852,555	9,852,555
Transactions with owners					
1st interim cash dividend @ 50% for the year ended December 31, 2024 (Rs 5 per ordinary share)	-	-	(2,406,436)	(2,406,436)	(2,406,436)
2nd interim cash dividend @ 30% for the year ended December 31, 2024 (Rs 3 per ordinary share)	-	-	(1,443,861)	(1,443,861)	(1,443,861)
3rd interim cash dividend @ 25% for the year ended December 31, 2024 (Rs 2.5 per ordinary share)	-	-	(1,203,218)	(1,203,218)	(1,203,218)
	-	-	(5,053,515)	(5,053,515)	(5,053,515)
Balance as at December 31, 2024	4,812,871	700,000	27,859,335	28,559,335	33,372,206

The annexed notes 1 to 35 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	27	(132,158)	(47,753)
Mark-up paid on short term running finance		-	(478,866)
Taxes and levy paid		(1,072,771)	(2,012,514)
Defined benefit liabilities paid	15.8	(3,922)	(3,603)
Short-term investments purchased and redeemed - net		(297,862)	5,582,702
Dividends received	19.1	6,666,606	11,605,108
Interest received on bank deposits and TDRs		31,857	27,978
Net cash generated from operating activities		5,191,750	14,673,052
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5.1	(4,942)	(191)
Proceeds from disposal of property and equipment		670	1,626
Long-term investments in DHPL		(1,000)	-
Net cash (used) / generated from investing activities		(5,272)	1,435
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid during the year		(22,376)	(20,344)
Dividends paid		(4,954,459)	(8,143,032)
Net cash used in financing activities		(4,976,835)	(8,163,376)
Net increase in cash and cash equivalents		209,643	6,511,111
Cash and cash equivalents at the beginning of the year		51,130	(6,459,981)
Cash and cash equivalents at the end of the year	28	260,773	51,130

The annexed notes 1 to 35 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

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	Note	December 31, 2024	Restated December 31, 2023	Restated January 1, 2023
----- (Rupees in '000) -----				
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	6	196,311,937	339,373,902	329,989,765
Right-of-use assets	7	8,190,888	13,142,135	13,368,964
Intangible assets	8	5,942,405	6,530,945	6,774,962
Long-term investments	9	30,422,677	34,485,322	36,521,269
Deferred taxation	10	-	-	406,595
Financial assets at amortised cost	11	4,268,249	1,051,611	3,783,265
Derivative financial instruments	12	226,087	963,207	737,319
Net investment in leases	13	47,783,306	56,961,334	52,160,406
Long-term loans, advances, deposits and other receivables	14	5,620,845	4,925,619	3,816,788
		<u>298,766,394</u>	<u>457,434,075</u>	<u>447,559,333</u>
CURRENT ASSETS				
Stores, spares and loose tools	15	13,521,629	12,939,358	9,834,814
Stock-in-trade	16	41,176,499	33,736,767	30,242,789
Trade debts	17	18,827,227	75,497,556	71,195,463
Loans, advances, deposits and prepayments	18	10,490,824	9,551,732	6,891,543
Other receivables	19	15,772,729	50,184,492	36,096,420
Accrued income		272,079	4,396,241	2,279,037
Contract assets	20	4,015,945	16,880,213	14,124,293
Current portion of net investment in leases	13	8,500,989	7,887,464	5,683,292
Short-term investments	21	82,072,129	78,630,124	96,635,951
Cash and bank balances	22	13,061,440	67,128,803	44,995,322
		<u>207,711,490</u>	<u>356,832,750</u>	<u>317,978,924</u>
Assets classified as held for sale	23	262,859,218	1,525,396	-
TOTAL ASSETS		<u><u>769,337,102</u></u>	<u><u>815,792,221</u></u>	<u><u>765,538,257</u></u>

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

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	Note	December 31, 2024	December 31, 2023	Restated January 1, 2023
(Rupees in '000)				
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital	24	4,812,871	4,812,871	4,812,871
Revaluation reserve on business combination		1,665	1,665	1,665
Maintenance reserve	25	390,074	258,607	60,117
Exchange revaluation reserve		832,468	854,909	601,674
Hedging reserve		46,486	341,086	259,838
Remeasurement of investments		36,812	(524,630)	(322,661)
General reserve		700,000	700,000	700,000
Unappropriated profit		67,258,071	61,974,905	64,981,826
Remeasurement of post-employment benefits		(56,263)	(57,912)	(66,652)
		69,209,313	63,548,630	66,215,807
		74,022,184	68,361,501	71,028,678
Non-controlling interest		158,096,795	166,592,488	179,179,152
TOTAL EQUITY		232,118,979	234,953,989	250,207,830
LIABILITIES				
NON-CURRENT LIABILITIES				
Borrowings	26	75,355,002	162,072,043	156,173,794
Government grant	27	1,529,277	2,020,187	1,472,279
Deferred taxation	10	6,012,113	16,995,712	12,048,564
Lease liabilities	28	52,243,044	66,785,160	62,397,791
Deferred liabilities	29	4,494,865	4,415,788	3,640,044
Long-term provisions	30	-	-	2,952,970
		139,634,301	252,288,890	238,685,442
CURRENT LIABILITIES				
Trade and other payables	31	102,703,183	183,043,491	125,667,646
Contract liabilities	32	-	14,427,927	12,980,370
Accrued interest / mark-up	33	2,420,650	2,807,643	2,922,372
Current portion of				
- borrowings	26	7,440,812	28,580,236	27,699,919
- Government grant	27	439,609	452,387	353,201
- lease liabilities	28	11,009,770	10,637,203	9,062,433
- deferred liabilities	29	454,513	626,493	577,116
- long-term provisions	30	27,552,505	27,153,499	25,503,815
Minimum tax payable		1,606,742	1,749,005	2,706,362
Taxation - provision less payments		1,071,853	13,693,249	16,359,981
Short-term borrowings	34	33,895,245	31,639,719	39,471,643
Dividend payable	35	1,989,413	13,738,490	13,340,127
		190,584,295	328,549,342	276,644,985
Liabilities classified as held for sale	23	206,999,527	-	-
TOTAL LIABILITIES		537,218,123	580,838,232	515,330,427
TOTAL EQUITY AND LIABILITIES		769,337,102	815,792,221	765,538,257
CONTINGENCIES AND COMMITMENTS	36			

The annexed notes from 1 to 68 form an integral part of these consolidated financial statements.



Chief Financial Officer

Chief Executive

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ------(Rupees in '000)-----	Restated 2023
CONTINUING OPERATIONS			
Revenue	37	406,167,085	356,741,543
Cost of revenue	38	(308,491,858)	(249,468,730)
Gross profit		<u>97,675,227</u>	<u>107,272,813</u>
Selling and distribution expenses	39	(15,921,884)	(11,501,553)
Administrative expenses	40	(15,989,187)	(15,903,374)
		<u>65,764,156</u>	<u>79,867,886</u>
Other income	41	21,632,877	16,938,389
Other operating expenses	42	(4,618,953)	(7,011,227)
Other losses:			
- Loss allowance on subsidy receivable from GoP	19.1.1	1,203,088	(2,440,151)
Operating profit		<u>83,981,168</u>	<u>87,354,897</u>
Finance cost	43	(20,318,775)	(13,930,783)
Share of income from joint venture and associates	44	2,209,884	2,046,428
		<u>65,872,277</u>	<u>75,470,542</u>
Profit before income tax, minimum tax and final tax		<u>65,872,277</u>	<u>75,470,542</u>
Minimum tax and final tax		(4,189,320)	(4,119,489)
Profit before taxation		<u>61,682,957</u>	<u>71,351,053</u>
Taxation	46	(22,545,773)	(36,996,829)
Profit after taxation from continuing operations		<u><u>39,137,184</u></u>	<u><u>34,354,224</u></u>
DISCONTINUED OPERATIONS			
Profit after taxation from discontinued operations	23	4,107,711	2,519,516
Profit after taxation		<u><u>43,244,895</u></u>	<u><u>36,873,740</u></u>
Profit attributable to:			
- Owners of the Holding Company		12,890,479	8,607,159
- Non-controlling interest		30,354,416	28,266,581
		<u><u>43,244,895</u></u>	<u><u>36,873,740</u></u>
Earnings per share - basic and diluted			
- Continuing operations		24.24	16.66
- Discontinued operations		2.54	4.01
Earnings per share - basic and diluted	47	<u><u>26.78</u></u>	<u><u>20.67</u></u>

The annexed notes from 1 to 68 form an integral part of these consolidated financial statements.

 Chief Financial Officer

Chief Executive

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ------(Rupees in '000)-----	Restated 2023
Profit after taxation		43,244,895	36,873,740
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Hedging reserve - cash flow hedges			
(Loss) / Profit arising during the year		(737,120)	225,888
Revaluation reserve on business combination			
Exchange differences on translation of foreign operations		(56,150)	688,684
		(56,150)	688,684
Continuing operations' gain / (loss) on remeasurement of long-term investment classified at fair value through other comprehensive income	9.9 & 21.6	1,404,789	(556,225)
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefits obligation - Actuarial gain	49.1.3	7,937	44,919
Remeasurement of post employment benefits obligation - Actuarial loss (associate)		-	(12,609)
Deferred tax (reversal) / charge relating to remeasurement of post employment benefits obligation		(3,812)	(13,157)
		4,125	19,153
Other comprehensive income for the year - net of tax		615,644	377,500
Total comprehensive income for the year		43,860,539	37,251,240
Total comprehensive income for the year			
- Continuing operations		39,752,828	34,731,724
- Discontinued operations		4,107,711	2,519,516
		43,860,539	37,251,240
Total comprehensive income attributable to:			
- Owners of the Holding Company		13,136,529	8,972,418
- Non-controlling interest		30,724,010	28,278,822
		43,860,539	37,251,240

The annexed notes from 1 to 68 form an integral part of these consolidated financial statements.

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Chief Financial Officer

Chief Executive

Director

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

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ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY												
Share capital	CAPITAL RESERVES			RESERVES		REVENUE RESERVES			Remeasurement of post employment benefits - Actuarial (loss) / Income	Sub total	Non-controlling interest	Total
	Revaluation reserve on business combination	Maintenance reserve (note 25)	Exchange revaluation reserve	Hedging reserve	Remeasurement of investment	General reserve	Unappropriated Profit					
(Rupees in '000)												
Balance as at January 1, 2023 (restated)	4,812,871	1,665	60,117	601,674	259,838	(322,661)	700,000	64,981,826	(66,652)	71,028,678	179,179,152	250,207,830
Total comprehensive income for the year ended December 31, 2023												
Profit for the year (restated)	-	-	-	-	-	-	-	8,607,159	-	8,607,159	28,266,581	36,873,740
Other comprehensive income / (loss)	-	-	-	253,235	81,248	(201,969)	-	-	8,740	141,254	236,246	377,500
	-	-	-	253,235	81,248	(201,969)	-	8,607,159	8,740	8,748,413	28,502,827	37,251,240
Transactions with owners												
Shares purchased by ECL for cancellation	-	-	-	-	-	-	-	-	-	-	(11,629,302)	(11,629,302)
Adjustment for allocation of profit for preference dividend share	-	-	-	-	-	-	-	(2,454,268)	-	(2,454,268)	2,454,268	-
Dividend by ECL and its subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	(32,212,611)	(32,212,611)
First interim cash dividend for the year ended December 31, 2023 @ Rs 15.00 per share	-	-	-	-	-	-	-	(7,219,307)	-	(7,219,307)	-	(7,219,307)
Second interim cash dividend for the year ended December 31, 2023 @ Re 1.00 per share	-	-	-	-	-	-	-	(481,287)	-	(481,287)	-	(481,287)
Third interim cash dividend for the year ended December 31, 2023 @ Rs 2.00 per share	-	-	-	-	-	-	-	(962,574)	-	(962,574)	-	(962,574)
Transfer from unappropriated profit to maintenance reserve (note 25.2)	-	-	198,490	-	-	-	-	(496,644)	-	(298,154)	298,154	-
	-	-	198,490	-	-	-	-	(11,614,080)	-	(11,415,590)	(41,089,491)	(52,505,081)
Balance as at December 31, 2023 (restated)	4,812,871	1,665	258,607	854,909	341,086	(524,630)	700,000	61,974,905	(57,912)	68,361,501	166,592,488	234,953,989

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - continued
FOR THE YEAR ENDED DECEMBER 31, 2024

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	ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY											
	Share capital	RESERVES								Sub total	Non-controlling interest	Total
		CAPITAL RESERVES			REVENUE RESERVES							
		Revaluation reserve on business combination	Maintenance reserve (note 26)	Exchange revaluation reserve	Hedging reserve	Remeasurement of Investment	General reserve	Unappropriated Profit	Remeasurement of post employment benefits - Actuarial (loss) / income			
(Rupees in '000)												
Balance as at December 31, 2023 - b/f	4,812,871	1,665	258,607	854,909	341,086	(524,630)	700,000	61,974,905	(57,912)	68,361,501	166,592,488	234,953,989
Total comprehensive income for the year ended December 31, 2024												
Profit for the year	-	-	-	-	-	-	-	12,890,479	-	12,890,479	30,354,416	43,244,895
Other comprehensive income	-	-	-	(22,441)	(294,600)	561,442	-	-	1,649	246,050	369,594	615,644
	-	-	-	(22,441)	(294,600)	561,442	-	12,890,479	1,649	13,136,529	30,724,010	43,860,539
Transactions with owners												
Adjustment for allocation of profit for preference dividend share	-	-	-	-	-	-	-	(2,224,854)	-	(2,224,854)	2,224,854	-
Dividend by ECL and its subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	(41,642,034)	(41,642,034)
First interim cash dividend for the year ended December 31, 2024 @ Rs 5.00 per share	-	-	-	-	-	-	-	(2,406,436)	-	(2,406,436)	-	(2,406,436)
Second interim cash dividend for the year ended December 31, 2024 @ Rs 3.00 per share	-	-	-	-	-	-	-	(1,443,861)	-	(1,443,861)	-	(1,443,861)
Third interim cash dividend for the year ended December 31, 2024 @ Rs 2.50 per share	-	-	-	-	-	-	-	(1,203,218)	-	(1,203,218)	-	(1,203,218)
Transfer from unappropriated profit to maintenance reserve (note 25.2)	-	-	131,467	-	-	-	-	(328,944)	-	(197,477)	197,477	-
	-	-	131,467	-	-	-	-	(7,607,313)	-	(7,475,846)	(39,219,703)	(46,695,549)
Balance as at December 31, 2024	4,812,871	1,665	390,074	832,468	46,486	36,812	700,000	67,258,071	(56,263)	74,022,184	158,096,795	232,118,979

The annexed notes from 1 to 68 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	Restated 2023
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	50	96,288,620	172,191,050
Retirement and other service benefits paid - net		(564,580)	(318,228)
Proceeds from net investment in lease		7,793,597	7,084,264
Finance income received on net investment in lease		6,609,841	7,541,283
Deferred incentive		(152,518)	(183,165)
Financial charges paid		(41,775,905)	(37,794,212)
Taxes and levies paid		(50,967,326)	(42,519,386)
Bank balance held under lien		918,567	(386,038)
Long-term loans and advances - net		(1,249,573)	(1,195,347)
Net cash generated from operating activities		16,900,723	104,420,221
Cash flows from investing activities			
Purchases of property, plant & equipment and intangible assets		(26,673,495)	(31,365,704)
Sale proceeds on disposal of property, plant and equipment		2,059,225	728,412
Investments redeemed / (made) during the year - net		9,425,752	23,141,188
Income on deposits / other financial assets		27,938,763	16,320,554
Dividends received		2,325,423	3,567,313
Net cash generated / (utilised in) from investing activities		15,075,668	12,391,763
Cash flows from financing activities			
Borrowings / deferred liabilities - net		23,199,198	(22,966,352)
Payment for own shares purchased and cancelled		-	(11,629,302)
Lease rentals paid		(15,820,778)	(16,709,186)
Dividends paid		(58,424,737)	(40,477,385)
Net cash utilised in financing activities		(51,046,317)	(91,782,225)
Net increase / (decrease) in cash and cash equivalents		(19,069,926)	25,029,759
Cash and cash equivalents at the beginning of the year		46,760,981	18,848,958
Effect of exchange rate changes on cash and cash equivalents		192,241	2,882,264
Cash and cash equivalents at the end of the year	51	27,883,296	46,760,981

The annexed notes from 1 to 68 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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