



engro fertilizers

Engro Fertilizers Limited  
6th Floor, Harbor Front Building  
Marine Drive, Block 4, Clifton  
Karachi, Pakistan

T +9221 111 211 211

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

April 22, 2025

Dear Sir/Madam,

**Subject:        ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE FIRST  
                    QUARTER ENDED MARCH 31, 2025**

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We would like to inform you that the Board of Directors of Engro Fertilizers Limited ("the Company") in their meeting held on April 21, 2025 at 10:00 a.m. at Karachi, reviewed and approved the un-audited financial results of the Company for the first quarter ended March 31, 2025, and recommended the following:

**(i) CASH DIVIDEND**

An interim Cash Dividend for the first quarter ended March 31, 2025 at Rs. 2.25 per share i.e. 22.50%.

**(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 Friday, May 02, 2025.

**BOOK CLOSURE DATES**

The Share Transfer Books of the Company will be closed from Monday, May 05, 2025 to Tuesday, May 06, 2025 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, near hotel Faran, Block 6, PECHS, Shahra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email [info.shares@famcosrs.com.pk](mailto:info.shares@famcosrs.com.pk) by the close of business (5:00 p.m.) on Friday, May 02, 2025 will be treated in time for the purposes of payment of an interim cash dividend to the transferees.



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The Quarterly Report of the Company for the period ended March 31, 2025 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).

Yours faithfully,

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

**Danish Kaza**  
Company Secretary

Copied to:  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area  
Islamabad

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

**Annexure A-1**

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	82,775,093	83,137,431
Intangible assets	4,947,175	5,007,551
Long-term investments	4,268,249	4,268,249
Long-term loans, advances and deposits	124,447	197,921
	<u>92,114,964</u>	<u>92,611,152</u>
<b>Current assets</b>		
Stores, spares and loose tools	8,435,897	8,239,527
Stock-in-trade	39,923,279	26,729,059
Trade debts	2,190,979	8,253,231
Other receivables	8,100,299	11,995,667
Loans, advances, deposits and prepayments	5,738,542	4,594,998
Accrued income	156,628	272,080
Taxation - net	11,926,694	9,907,395
Short-term investments	1,550,997	3,690,852
Cash and bank balances	7,617,639	4,308,149
	<u>85,640,954</u>	<u>77,990,958</u>
<b>TOTAL ASSETS</b>	<u><u>177,755,918</u></u>	<u><u>170,602,110</u></u>

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(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	13,352,993	13,352,993
<b>Reserves</b>		
Share premium	3,384,904	3,384,904
Remeasurement of post employment benefits	(69,543)	(69,543)
Unappropriated profit	23,006,132	30,790,190
	26,321,493	34,105,551
<b>TOTAL EQUITY</b>	39,674,486	47,458,544
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	21,002,801	18,701,703
Government grant	467,925	514,355
Deferred taxation	509,367	672,844
Deferred liabilities	37,362	247,520
	22,017,455	20,136,422
<b>Current liabilities</b>		
Trade and other payables	56,174,717	66,606,267
Accrued interest / mark-up	776,398	1,209,388
Current portion of:		
- borrowings	4,526,674	2,834,018
- government grant	196,136	202,737
- deferred liabilities	115,903	62,546
Provision for Gas Infrastructure Development Cess (GIDC)	19,558,031	19,558,031
Short-term borrowings	28,598,170	12,451,850
Unpaid dividend	6,010,496	-
Unclaimed dividend	107,452	82,307
	116,063,977	103,007,144
<b>TOTAL LIABILITIES</b>	138,081,432	123,143,566
<b>TOTAL EQUITY AND LIABILITIES</b>	177,755,918	170,602,110
<b>CONTINGENCIES AND COMMITMENTS</b>		

## ENGRO FERTILIZERS LIMITED

Annexure A-2

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2025

(Amounts in thousand except for earnings per share)

	Quarter ended	
	March 31, 2025	(Restated) March 31, 2024
Net sales	30,285,513	73,783,443
Cost of sales	(19,603,824)	(56,585,289)
<b>Gross profit</b>	10,681,689	17,198,154
Selling and distribution expenses	(3,224,547)	(4,389,131)
Administrative expenses	(1,236,050)	(1,104,998)
	6,221,092	11,704,025
Other income	313,402	1,286,352
Other operating expenses	(528,937)	(781,032)
Finance cost	(1,090,083)	(160,490)
Other gain:		
- Gain allowance on subsidy receivable from GoP	10,523	57,783
<b>Profit before taxation</b>	4,925,997	12,106,638
Taxation	(2,027,660)	(4,346,273)
<b>Profit for the period</b>	2,898,337	7,760,365
<b>Earnings per share - basic and diluted</b>	2.17	5.81

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ENGRO FERTILIZERS LIMITED

Annexure A-3

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

(Amounts in thousand)

	Quarter ended	
	March 31,	(Restated) March 31,
	2025	2024
	-----Rupees-----	
Profit for the period	2,898,337	7,760,365
Other comprehensive income	-	-
Total comprehensive income for the period	2,898,337	7,760,365

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**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

Annexure A-4

(Amounts in thousand)

	CAPITAL		RESERVES		Total
	Share capital	Share premium	REVENUE		
			Remeasurement of post employment benefits	Unappropriated profit	
	Rupees				
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544
Transaction with owners:					
Dividend:					
- Final 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
Total comprehensive income for the quarter ended March 31, 2025					
Profit for the period	-	-	-	2,898,337	2,898,337
Other comprehensive income	-	-	-	-	-
	-	-	-	2,898,337	2,898,337
Balance as at March 31, 2025 (Unaudited)	13,352,993	3,384,904	(69,543)	23,006,132	39,674,486
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(74,030)	31,238,888	47,902,755
Transaction with owners:					
Dividend:					
- Final 2023: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
Total comprehensive income for the quarter ended March 31, 2024 - Restated					
Profit for the period	-	-	-	7,760,365	7,760,365
Other comprehensive income	-	-	-	-	-
	-	-	-	7,760,365	7,760,365
Balance as at March 31, 2024 (Unaudited) - Restated	13,352,993	3,384,904	(74,030)	28,316,858	44,980,725

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**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

**Annexure A-5**

(Amounts in thousand)

Quarter ended	
March 31, 2025	(Restated) March 31, 2024
-----Rupees-----	

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash (utilised in) / generated from operations	(7,955,960)	9,878,970
Retirement and other service benefits paid	(176,838)	(63,344)
Taxes paid	(4,210,437)	(13,026,137)
Long-term loans, advances and deposits	73,474	(36,005)
Income on deposits / other financial assets	291,335	1,258,774
Net cash utilised in operating activities	(11,978,426)	(1,987,742)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of property, plant and equipment and intangibles	(837,189)	(2,286,402)
Proceeds from disposal of operating assets and intangibles	68,034	34,341
Short-term investments - net	2,139,855	15,713,577
Net cash generated from investing activities	1,370,700	13,461,516

**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayments of loan to Parent Company	(12,213,000)	-
Proceeds from long-term borrowings	4,000,000	-
Repayment of short-term borrowings	(4,500,000)	-
Repayment of long-term borrowings	(59,277)	(29,335)
Proceeds of loan from Parent Company	12,213,000	-
Finance cost paid	(1,523,073)	(20,073)
Dividends paid	(4,646,754)	(4,669,889)
Net cash utilised in financing activities	(6,729,104)	(4,719,297)
Net (decrease) / increase in cash and cash equivalents	(17,336,830)	6,754,477
Cash and cash equivalents at beginning of the period	(2,443,701)	3,973,574
Cash and cash equivalents at end of the period	(19,780,531)	10,728,051

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**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

Annexure B-1

(Amounts in thousand)

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	82,775,093	83,137,431
Intangible assets	4,947,175	5,007,551
Investment in subsidiary	100	100
Long-term investments	3,517,074	3,517,074
Long-term loans, advances and deposits	124,447	197,921
	<u>91,363,889</u>	<u>91,860,077</u>
<b>Current assets</b>		
Stores, spares and loose tools	8,435,897	8,239,527
Stock-in-trade	25,636,274	12,204,931
Trade debts	1,626,796	5,687,349
Other receivables	8,037,114	10,500,236
Loans, advances, deposits and prepayments	4,619,322	3,417,141
Working capital loan to subsidiary	8,965,653	11,902,310
Accrued income	547,043	764,926
Taxation - net	13,389,436	11,344,778
Short-term investments	600,997	2,739,411
Cash and bank balances	7,616,785	4,261,445
	<u>79,475,317</u>	<u>71,062,054</u>
<b>TOTAL ASSETS</b>	<u><u>170,839,206</u></u>	<u><u>162,922,131</u></u>

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(Amounts in thousand)

Unaudited  
March 31,  
2025

Audited  
December 31,  
2024

-----Rupees-----

**EQUITY & LIABILITIES**

**Equity**

Share capital

13,352,993

13,352,993

**Reserves**

Share premium

3,384,904

3,384,904

Reserve on amalgamation

(304,027)

(304,027)

Remeasurement of post employment benefits

(69,897)

(69,897)

Unappropriated profit

23,411,299

30,164,684

26,422,279

33,175,664

**TOTAL EQUITY**

39,775,272

46,528,657

**Liabilities**

**Non-current liabilities**

Borrowings

21,002,801

18,701,703

Government grant

467,925

514,355

Deferred taxation

1,795,766

1,863,670

Deferred liabilities

37,362

242,948

23,303,854

21,322,676

**Current liabilities**

Trade and other payables

49,127,523

58,688,376

Accrued interest / mark-up

775,042

1,191,351

Current portion of:

- borrowings

4,526,674

2,834,018

- government grant

196,136

202,737

- deferred liabilities

110,783

62,356

Provision for Gas Infrastructure Development Cess (GIDC)

19,558,031

19,558,031

Short-term borrowings

27,347,943

12,451,622

Unpaid dividend

6,010,496

-

Unclaimed dividend

107,452

82,307

107,760,080

95,070,798

**TOTAL LIABILITIES**

131,063,934

116,393,474

**TOTAL EQUITY & LIABILITIES**

170,839,206

162,922,131

**CONTINGENCIES AND COMMITMENTS**

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**ENGRO FERTILIZERS LIMITED**

Annexure B-2

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2025**

(Amounts in thousand except for earnings per share)

	Quarter ended	
	March 31, 2025	(Restated) March 31, 2024
	-----Rupees-----	
Net sales	24,313,384	53,804,388
Cost of sales	(14,261,482)	(40,895,127)
<b>Gross profit</b>	10,051,902	12,909,261
Selling and distribution expenses	(3,037,887)	(3,851,113)
Administrative expenses	(1,235,585)	(1,104,261)
	5,778,430	7,953,887
Other income	1,645,682	1,701,428
Other operating expenses	(478,938)	(703,644)
Finance cost	(1,069,827)	(158,367)
Other gain: - Gain allowance on subsidy receivable from GoP	10,523	57,783
<b>Profit before taxation</b>	5,885,870	8,851,087
Taxation	(1,956,860)	(3,075,111)
<b>Profit for the period</b>	3,929,010	5,775,976
<b>Earnings per share - basic and diluted</b>	2.94	4.33

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ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

Annexure B-3

(Amounts in thousand)

	Quarter ended	
	March 31, 2025	(Restated) March 31, 2024
	-----Rupees-----	
Profit for the period	3,929,010	5,775,976
Other comprehensive income	-	-
Total comprehensive income for the period	3,929,010	5,775,976

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**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

Annexure B-4

(Amounts in thousand)

	RESERVES					Total
	CAPITAL		REVENUE			
	Share capital	Share premium	Reserve on amalgamation	Remeasurement	Unappropriated profit	
				of post employment benefits		
	Rupees					
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657
Transaction with owners:						
Dividend:						
- Final 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
Total comprehensive income for the quarter ended March 31, 2025						
Profit for the period	-	-	-	-	3,929,010	3,929,010
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	3,929,010	3,929,010
Balance as at March 31, 2025 (Unaudited)	13,352,993	3,384,904	(304,027)	(69,897)	23,411,299	39,775,272
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	45,026,344
Transaction with owners:						
Dividend:						
- Final 2023: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
Total comprehensive income for the quarter ended March 31, 2024 - Restated						
Profit for the period	-	-	-	-	5,775,976	5,775,976
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	5,775,976	5,775,976
Balance as at March 31, 2024 (Unaudited) - Restated	13,352,993	3,384,904	(304,027)	(74,384)	23,760,439	40,119,925

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**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

Annexure B-5

(Amounts in thousand)

	Quarter ended	
	March 31, 2025	(Restated) March 31, 2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash (utilised in) / generated from operations	(11,124,867)	4,792,406
Retirement and other service benefits paid	(176,838)	(63,702)
Taxes paid	(4,069,422)	(12,337,489)
Long-term loans, advances and deposits	73,474	(36,005)
Income on deposits / other financial assets	757,923	1,537,138
Net cash utilised in operating activities	(14,539,730)	(6,107,652)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment and intangibles	(837,189)	(2,286,402)
Proceeds from disposal of operating assets and intangibles	68,034	34,341
Disbursement of working capital loan to subsidiary	(12,366,118)	(23,968,347)
Payment received against working capital loan to subsidiary	15,302,775	24,110,045
Short-term investments - net	2,138,414	17,188,522
Dividend received	885,000	-
Net cash generated from investing activities	5,190,916	15,078,159
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loan to Holding Company	(12,213,000)	-
Proceeds from long-term borrowings	4,000,000	-
Repayments of short-term borrowings	(4,500,000)	-
Disbursement of loan from Holding Company	12,213,000	-
Repayment of long-term borrowings	(59,277)	(29,335)
Finance cost paid	(1,486,136)	(50,303)
Dividends paid	(4,646,754)	(4,669,889)
Net cash utilised in financing activities	(6,692,167)	(4,749,527)
Net (decrease) / increase in cash and cash equivalents	(16,040,981)	4,220,980
Cash and cash equivalents at beginning of the period	(3,440,177)	3,113,926
Cash and cash equivalents at end of the period	(19,481,158)	7,334,906

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