

April 28, 2025

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

Dear Sir / Madam,

**ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED
MARCH 31, 2025 (CONSOLIDATED AND STANDALONE)**

We would like to inform you that the Board of Directors of Engro Holdings Limited (the “Company”) in their meeting held on Monday, April 28, 2025 at 10:00 a.m. (Pak Time) at the Harbor Front Building, Block 4, Clifton, Karachi, reviewed and approved the un-audited consolidated and standalone financial results of the Company for the first quarter ended March 31, 2025 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

Nil

The un-audited consolidated and standalone financial results of the Company for the first quarter ended March 31, 2025, are enclosed.

The Quarterly Report of the Company for the first quarter ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engro.com.

Your sincerely,



MUHAMMAD AMIN
Company Secretary

Copied:

Director / HOD, Listing Companies Department, Supervision Division, SECP
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION 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-----	
ASSETS		
Non-current assets		
Property, plant and equipment	198,421,347	196,311,937
Right-of-use assets	8,336,246	8,190,888
Intangible assets	5,872,527	5,942,405
Long term investments	30,828,503	30,422,677
Financial assets at amortized cost	5,139,872	4,268,249
Derivative financial instruments	96,194	226,087
Net investment in leases	45,848,531	47,783,306
Long term loans, advances, deposits and other receivables	5,761,239	5,620,845
	300,304,459	298,766,394
Current assets		
Stores, spares and loose tools	13,895,526	13,521,629
Stock-in-trade	55,790,529	41,176,499
Trade debts	12,754,148	18,827,227
Loans, advances, deposits and prepayments	12,207,420	10,490,824
Other receivables	11,534,565	15,772,729
Accrued income	171,127	272,079
Contract assets	4,015,945	4,015,945
Current portion of net investment in leases	8,675,501	8,500,989
Taxes recoverable	855,164	-
Short term investments	67,704,553	82,072,129
Cash and bank balances	20,676,918	13,061,440
	208,281,396	207,711,490
Assets classified as held for sale	259,620,272	262,859,218
TOTAL ASSETS	768,206,127	769,337,102

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(Amounts in thousand)

	(Unaudited) March 31, 2025	(Audited) December 31, 2024
	-----Rupees-----	
EQUITY AND LIABILITIES		
Equity		
Share capital	12,042,320	4,812,871
Reserves	143,259,169	69,209,313
	155,301,489	74,022,184
Non-controlling interest	60,610,956	158,096,795
Total equity	215,912,445	232,118,979
Liabilities		
Non-current liabilities		
Borrowings	78,365,423	75,355,002
Government grant	1,409,212	1,529,277
Deferred taxation	3,025,855	6,012,113
Lease liabilities	50,490,068	52,243,044
Deferred liabilities	4,251,376	4,494,865
	137,541,934	139,634,301
Current liabilities		
Trade and other payables	96,039,722	102,703,183
Accrued interest / mark-up	1,673,439	2,420,650
Current portion of:		
- borrowings	10,241,697	7,440,812
- government grant	437,174	439,609
- lease liabilities	11,223,606	11,009,770
- deferred liabilities	294,566	454,513
- long term provisions	26,802,595	27,552,505
Minimum tax payable	1,823,032	1,606,742
Taxation - provision less payments	-	1,071,853
Short term borrowings	50,486,981	33,895,245
Dividend payable	479,676	1,989,413
	199,502,488	190,584,295
Liabilities classified as held for sale	215,249,260	206,999,527
Total Liabilities	552,293,682	537,218,123
TOTAL EQUITY AND LIABILITIES	768,206,127	769,337,102

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annexure A-2

(Amounts in thousand except for earnings per share)

	Three months ended	
	March 31, 2025	Restated March 31, 2024
	-----Rupees-----	
CONTINUING OPERATIONS		
Revenue	72,910,789	104,299,728
Cost of revenue	(55,084,002)	(82,026,080)
Gross profit	17,826,787	22,273,648
Selling and distribution expenses	(3,357,270)	(3,746,423)
Administrative expenses	(3,180,654)	(3,267,901)
Other income	2,225,579	3,942,430
Other operating expenses	(900,308)	(927,809)
Gains allowance on subsidy receivable from GoP	10,523	57,783
Operating profit	12,624,657	18,331,728
Finance cost	(4,596,156)	(4,046,322)
Share of income from joint venture and associates	684,179	631,038
Profit before income tax, minimum tax and final tax	8,712,680	14,916,444
Minimum tax and final tax	(1,082,991)	(1,001,280)
Profit before income tax	7,629,689	13,915,164
Taxation	(4,213,139)	(6,136,726)
Profit from continuing operations	3,416,550	7,778,438
DISCONTINUED OPERATIONS		
Profit / (loss) from discontinued operations	562,688	(70,658)
Profit for the period	3,979,238	7,707,780
Profit attributable to:		
- Owners of the Holding Company	1,765,979	1,952,376
- Non-controlling interest	2,213,259	5,755,404
	3,979,238	7,707,780
Earnings per share - basic and diluted		
- continuing operations	1.71	4.20
- discontinued operations	(0.24)	(0.15)
	1.47	4.05

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annexure A-3

(Amounts in thousand)

	Three months ended	
	March 31, 2025	Restated March 31, 2024
	-----Rupees-----	
Profit for the period	3,979,238	7,707,780
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Hedging reserve - cash flow hedges		
Loss arising during the period	(129,893)	(188,997)
Revaluation reserve on business combination		
Exchange differences on translation of foreign operations	47,683	(29,878)
Continuing operations' gain on remeasurement of long-term investment classified at fair value through other comprehensive income	53,680	158,570
Items that will not be reclassified subsequently to profit or loss		
Loss on remeasurement of long-term investments classified at fair value through other comprehensive income	(26,999)	(13,249)
Other comprehensive loss for the period, net of tax	(55,529)	(73,554)
Total comprehensive income for the period	3,923,709	7,634,226
Total comprehensive income attributable to:		
- Owners of the Holding Company	1,710,450	1,922,977
- Non-controlling interest	2,213,259	5,711,249
	3,923,709	7,634,226
Total comprehensive income attributable to:		
- continuing operations	3,361,021	7,704,884
- discontinued operations	562,688	(70,658)
	3,923,709	7,634,226

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annexure A-4

(Amounts in thousand)

	Attributable to Owners of the Holding Company												Non-controlling interest	Total	
	Reserves														
	Capital reserves						Revenue reserves								
	Share capital	Share premium	Acquisition reserves	Demerger reserves	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits	Sub total		
Rupees															
Balance as at January 1, 2024 (Audited)	4,812,871				1,665	258,607	854,909	341,086	700,000	(524,630)	61,974,905	(57,912)	63,548,630	166,592,488	234,953,989
Total comprehensive income for the three months ended March 31, 2024 - Restated															
Profit for the period - restated	-	-	-	-	-	-	-	-	-	-	1,952,376	-	1,952,376	5,755,404	7,707,780
Other comprehensive (loss) / income	-	-	-	-	-	-	(11,942)	(75,542)	-	58,085	-	-	(29,399)	(44,155)	(73,554)
	-	-	-	-	-	-	(11,942)	(75,542)	-	58,085	1,952,376	-	1,922,977	5,711,249	7,634,226
Balance as at March 31, 2024 (Unaudited) - Restated	4,812,871	-	-	-	1,665	258,607	842,967	265,544	700,000	(466,545)	63,927,281	(57,912)	65,471,607	172,303,737	242,588,215
Total comprehensive income for the nine months ended December 31, 2024															
Profit for the period	-	-	-	-	-	-	-	-	-	-	10,938,103	-	10,938,103	24,599,012	35,537,115
Other comprehensive (loss) / income	-	-	-	-	-	-	(10,499)	(219,058)	-	503,357	-	1,649	275,449	413,749	689,198
	-	-	-	-	-	-	(10,499)	(219,058)	-	503,357	10,938,103	1,649	11,213,552	25,012,761	36,226,313
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-	(2,224,854)	-	(2,224,854)	2,224,854	-
Transactions with owners															
Dividend by ECL and its subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(41,642,034)	(41,642,034)
- 1st interim @ Rs. 11.00 per share											(2,406,436)		(2,406,436)		(2,406,436)
- 2nd interim @ Rs. 8.00 per share	-	-	-	-	-	-	-	-	-	-	(1,443,861)	-	(1,443,861)	-	(1,443,861)
- 3rd interim @ Rs. 5.00 per share											(1,203,218)	-	(1,203,218)	-	(1,203,218)
Transfer from unappropriated profit to maintenance reserves	-	-	-	-	-	131,467	-	-	-	-	(328,944)	-	(197,477)	197,477	-
	-	-	-	-	-	131,467	-	-	-	-	(5,382,459)	-	(5,250,992)	(41,444,557)	(46,695,549)
Balance as at December 31, 2024 (Audited)	4,812,871	-	-	-	1,665	390,074	832,468	46,486	700,000	36,812	67,258,071	(56,263)	69,209,313	158,096,795	232,118,979

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(Amounts in thousand)

	Attributable to Owners of the Holding Company												Non-controlling interest	Total	
	Reserves														
	Capital reserves						Revenue reserves								
	Share capital	Share premium	Acquisition reserves	Demerger reserves (note 1.2)	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits			Sub total
	Rupees														
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	-	1,665	390,074	832,468	46,486	700,000	36,812	67,258,071	(56,263)	69,209,313	158,096,795	232,118,979
Effect of scheme of arrangement	7,229,449	149,136,299	(66,733,614)	(10,063,279)	-	-	-	-	-	-	-	-	72,339,406	(89,632,134)	(10,063,279)
Total comprehensive income for the three months ended March 31, 2025															
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,765,979	-	1,765,979	2,213,259	3,979,238
Other comprehensive income / (loss)	-	-	-	-	-	-	47,683	(129,893)	-	26,681	-	-	(55,529)	-	(55,529)
Transactions with owners	-	-	-	-	-	-	47,683	(129,893)	-	26,681	1,765,979	-	1,710,450	2,213,259	3,923,709
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,066,964)	(10,066,964)
	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,066,964)	(10,066,964)
Balance as at March 31, 2025 (Unaudited)	12,042,320	149,136,299	(66,733,614)	(10,063,279)	1,665	390,074	880,151	(83,407)	700,000	63,493	69,024,050	(56,263)	143,259,169	60,610,956	215,912,444

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annexure A-5

(Amounts in thousand)

	Three months ended	
	March 31, 2025	Restated March 31, 2024
	-----Rupees-----	
Cash flows from operating activities		
Cash generated from operations	12,107,138	17,568,769
Retirement and other service benefits paid - net	(463,935)	(169,732)
Proceeds from net investment in leases	2,119,278	1,856,563
Finance income received on net investment in leases	1,524,878	1,735,589
Deferred incentive	82,894	122,664
Financial charges paid	(5,738,991)	(5,573,253)
Taxes paid	(6,991,100)	(17,442,259)
Long term loans and advances - net	(137,882)	20,661
Bank balance held as margin	208,569	-
Net cash generated from / (utilized in) operating activities	2,710,849	(1,880,998)
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(5,488,363)	(6,787,612)
Sale proceeds on disposal of property, plant and equipment	132,217	57,918
Sale proceeds on disposal of subsidiary - net	2,406,754	-
Bank balance transferred to DHPL	(261,767)	-
Investments redeemed during the period - net	14,472,492	19,054,845
Income on deposits / other financial assets	4,121,072	9,378,195
Dividends received	225,000	598,568
Net cash generated from investing activities	15,607,405	22,301,914
Cash flows from financing activities		
Repayments of borrowings - net	(7,249,089)	(1,705,853)
Repayment of lease liability	(2,164,974)	(2,455,026)
Finance cost paid on lease liability	(1,043,030)	(1,200,124)
Dividends paid	(5,642,086)	(8,944,323)
Net cash utilized in financing activities	(16,099,179)	(14,305,326)
Net increase in cash and cash equivalents	2,219,075	6,115,590
Effect of exchange rate changes on cash and cash equivalents	94,317	(218,420)
Cash and cash equivalents at beginning of the period	27,883,296	46,760,981
Cash and cash equivalents at end of the period	30,196,688	52,658,151

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED 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-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	-	39,921
Right-of-use assets	-	5,735
Investment properties	-	48,268
Long-term investments	179,677,326	23,309,927
	179,677,326	23,403,851
CURRENT ASSETS		
Advances, deposits and prepayment	-	12,015
Other receivables	-	28,516
Taxation - payments less provision	14	-
Short-term investments	-	16,546,268
Cash and bank balances	48,908	260,773
	48,922	16,847,572
TOTAL ASSETS	<u>179,726,248</u>	<u>40,251,423</u>
EQUITY		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up share capital	12,042,320	4,812,871
Share premium	149,136,299	-
Demerger reserves	(10,060,628)	-
General reserve	700,000	700,000
Unappropriated profit	27,905,906	27,859,335
TOTAL EQUITY	<u>179,723,897</u>	<u>33,372,206</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Retirement & Other Obligations	-	7,633
Deferred taxation	-	2,012,564
	-	2,020,197
CURRENT LIABILITIES		
Current portion of lease liabilities	-	7,870
Trade and other payables	2,351	1,095,892
Unclaimed dividend	-	1,000,870
Taxation - provision less payments	-	2,754,388
	2,351	4,859,020
TOTAL LIABILITIES	<u>2,351</u>	<u>6,879,217</u>
TOTAL EQUITY AND LIABILITIES	<u>179,726,248</u>	<u>40,251,423</u>

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annexure B-2

(Amounts in thousand except for earnings per share)

	Three months ended	
	March 31, 2025	March 31, 2024
	-----Rupees-----	
Dividend Income	134,150	284,352
Administrative expenses	(87,671)	(40,447)
	46,479	243,905
Other income	93	232,236
Operating profit	46,572	476,141
Finance costs	(1)	(66)
Profit before taxation	46,571	476,075
Taxation	-	(129,688)
Profit for the period	46,571	346,387
Earnings per share (Rupees)		
- basic and diluted	0.04	0.72



ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annexure B-3

(Amounts in thousand)

	Issued, subscribed and paid-up share capital	Capital Reserves		Revenue reserves		Sub-total	Total
		Share premium	Demerger reserves	General reserve	Unappropriated profit		
-----Rupees-----							
Balance as at January 1, 2024 (Audited)	4,812,871	-	-	700,000	23,060,295	23,760,295	28,573,166
Total comprehensive Income							
Profit for the period	-	-	-	-	346,387	346,387	346,387
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	346,387	346,387	346,387
Balance as at March 31, 2024 (Unaudited)	4,812,871	-	-	700,000	23,406,682	24,106,682	28,919,553
Profit for the nine months ended December 31, 2024	-	-	-	-	9,508,004	9,508,004	9,508,004
Other comprehensive income for the nine months ended December 31, 2024	-	-	-	-	(1,836)	(1,836)	(1,836)
	-	-	-	-	9,506,168	9,506,168	9,506,168
Transactions with owners:							
Interim cash dividends for the year ended December 31, 2024:							
- 1st interim @ Rs. 5.00 per share	-	-	-	-	(2,406,436)	(2,406,436)	(2,406,436)
- 2nd interim @ Rs. 3.00 per share	-	-	-	-	(1,443,861)	(1,443,861)	(1,443,861)
- 3rd interim @ Rs. 2.50 per 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 (Audited)	4,812,871	-	-	700,000	27,859,335	28,559,335	33,372,206
Total comprehensive Income							
Profit for the period	-	-	-	-	46,571	46,571	46,571
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	46,571	46,571	46,571
Effect of Scheme of arrangement	7,229,449	149,136,299	(10,060,628)	-	-	139,075,671	146,305,120
Balance as at March 31, 2025 (Unaudited)	12,042,320	149,136,299	(10,060,628)	700,000	27,905,906	167,681,577	179,723,897

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ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annexure B-4

(Amounts in thousand)

Three months ended	
March 31, 2025	March 31, 2024
-----Rupees-----	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash utilized in operations	(85,320)	(65,822)
Finance costs paid	(1)	(66)
Income taxes paid	(14)	(98,237)
Defined benefit liabilities paid	-	476
Net cash utilized in operating activities	(85,335)	(163,649)

CASH FLOWS FROM INVESTING ACTIVITIES

Income on deposits and other financial assets	93	5,156
Short-term investments purchased and redeemed - net	-	31,464
Dividends received	134,150	252,286
Cash and bank balances transferred to DHPL	(260,773)	-
Purchase of property, plant and equipment	-	(165)
Sale proceeds from disposal of property, plant and equipment	-	101
Net cash generated from investing activities	(126,530)	288,842

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	-	(417)
Net cash utilized in financing activities	-	(417)
Net increase in cash and cash equivalents	(211,865)	124,776
Cash and cash equivalents at the beginning of the period	260,773	51,130
Cash and cash equivalents at the end of the period	48,908	175,906

Cash