



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

July 30, 2025

Dear Sir/Madam,

**Subject:        ANNOUNCEMENT OF FINANCIAL RESULTS FOR  
                    THE SIX MONTHS ENDED JUNE 30, 2025**

We would like to inform you that the Board of Directors of Engro Fertilizers Limited ("the Company") in their meeting held on Tuesday, July 29, 2025 at 10:00 a.m. at Karachi, reviewed and approved the un-audited financial results of the Company for the six months ended June 30, 2025, and recommended the following:

**(i) CASH DIVIDEND**

An interim Cash Dividend for the second quarter ended June 30, 2025 at Rs. 4.25 per share i.e. 42.50%. This is in addition to the interim cash dividend already paid 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 Monday, August 11, 2025.

**BOOK CLOSURE DATES**

The Share Transfer Books of the Company will be closed from Tuesday, August 12, 2025 to Thursday, August 14, 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, Shakra-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 Monday, August 11, 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 June 30, 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 Raza**  
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 JUNE 30, 2025

Annexure A-1

(Amounts in thousand)

	Unaudited June 30, 2025	Audited December 31, 2024
	Rupees	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	83,593,269	83,137,431
Intangible assets	4,904,740	5,007,551
Long-term investments	4,268,249	4,268,249
Long-term loans, advances and deposits	103,787	197,921
	92,870,045	92,611,152
<b>Current assets</b>		
Stores, spares and loose tools	8,903,777	8,239,527
Stock-in-trade	37,799,979	26,729,059
Trade debts	3,338,671	8,253,231
Other receivables	7,344,823	11,995,667
Loans, advances, deposits and prepayments	9,274,370	4,594,998
Accrued income	177,837	272,080
Taxation - net	12,750,268	9,907,395
Short-term investments	1,559,501	3,690,852
Cash and bank balances	1,996,011	4,308,149
	83,145,237	77,990,958
<b>TOTAL ASSETS</b>	176,015,282	170,602,110

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(Amounts in thousand)

	Unaudited June 30, 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	25,567,034	30,790,190
	28,882,395	34,105,551
<b>TOTAL EQUITY</b>	42,235,388	47,458,544
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	17,003,643	18,701,703
Government grant	423,830	514,355
Deferred taxation	338,758	672,844
Deferred liabilities	37,362	247,520
	17,803,593	20,136,422
<b>Current liabilities</b>		
Trade and other payables	53,227,476	63,053,826
Contract liabilities	3,029,433	3,552,441
Accrued interest / mark-up	1,144,140	1,209,388
Current portion of:		
- borrowings	8,110,547	2,834,018
- government grant	189,315	202,737
- deferred liabilities	87,180	62,546
Provision for Gas Infrastructure Development Cess (GIDC)	19,558,031	19,558,031
Short-term borrowings	30,483,919	12,451,850
Unclaimed dividend	146,260	82,307
	115,976,301	103,007,144
<b>TOTAL LIABILITIES</b>	133,779,894	123,143,566
<b>TOTAL EQUITY AND LIABILITIES</b>	176,015,282	170,602,110
<b>CONTINGENCIES AND COMMITMENTS</b>		

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

(Amounts in thousand except for earnings per share)

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees -----			
Net sales	50,403,988	39,420,771	80,689,501	113,204,214
Cost of sales	(34,559,503)	(31,350,490)	(54,163,327)	(87,935,779)
<b>Gross profit</b>	<b>15,844,485</b>	<b>8,070,281</b>	<b>26,526,174</b>	<b>25,268,435</b>
Selling and distribution expenses	(3,391,687)	(2,592,129)	(6,616,234)	(6,981,260)
Administrative expenses	(1,758,672)	(1,771,491)	(2,994,722)	(2,876,489)
	10,694,126	3,706,661	16,915,218	15,410,686
Other income	1,286,186	745,281	1,599,588	2,031,633
Other operating expenses	(1,172,049)	(844,927)	(1,700,986)	(1,625,959)
Finance cost	(1,768,740)	(1,225,275)	(2,858,823)	(1,385,765)
Gain on subsidy receivable from GoP	182,276	177,508	192,799	235,291
<b>Profit before taxation</b>	<b>9,221,799</b>	<b>2,559,248</b>	<b>14,147,796</b>	<b>14,665,886</b>
Taxation	(3,656,473)	(893,452)	(5,684,133)	(5,239,725)
<b>Profit for the period</b>	<b>5,565,326</b>	<b>1,665,796</b>	<b>8,463,663</b>	<b>9,426,161</b>
<b>Earnings per share - basic and diluted</b>	<b>4.17</b>	<b>1.25</b>	<b>6.34</b>	<b>7.06</b>

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ENGRO FERTILIZERS LIMITED

Annexure A-3

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees -----			
Profit for the period	5,565,326	1,665,796	8,463,663	9,426,161
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>5,565,326</u>	<u>1,665,796</u>	<u>8,463,663</u>	<u>9,426,161</u>

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**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

Annexure A-4

(Amounts in thousand)

	RESERVES				Total
	CAPITAL	REVENUE			
	Share capital	Share premium	Remeasurement	Unappropriated profit	
			of post employment benefits		
	-----Rupees-----				
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544
Transactions with owners:					
Dividends:					
- Final 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	(3,004,424)	(3,004,424)
	-	-	-	(13,686,819)	(13,686,819)
Total comprehensive income for the half year ended June 30, 2025					
Profit for the period	-	-	-	8,463,663	8,463,663
Other comprehensive income	-	-	-	-	-
	-	-	-	8,463,663	8,463,663
Balance as at June 30, 2025 (Unaudited)	13,352,993	3,384,904	(69,543)	25,567,034	42,235,388
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(74,030)	31,238,888	47,902,755
Transactions with owners:					
Dividends:					
- Final 2023: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
	-	-	-	(21,364,790)	(21,364,790)
Total comprehensive income for the half year ended June 30, 2024					
Profit for the period	-	-	-	9,426,161	9,426,161
Other comprehensive income	-	-	-	-	-
	-	-	-	9,426,161	9,426,161
Balance as at June 30, 2024 (Unaudited)	13,352,993	3,384,904	(74,030)	19,300,259	35,964,126

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ENGRO FERTILIZERS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2025

Annexure A-5

(Amounts in thousand)

	Half year ended	
	June 30, 2025	June 30, 2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from / (utilised in) from operations	928,348	(859,425)
Retirement and other service benefits paid	(185,381)	(59,837)
Taxes paid	(8,861,092)	(21,481,419)
Long-term loans, advances and deposits	94,134	29,803
Income on deposits / other financial assets	469,865	1,797,797
Net cash utilised in from operating activities	(7,554,126)	(20,573,081)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment and intangibles	(3,407,081)	(5,716,198)
Proceeds from disposal of operating assets and intangibles	1,558,064	1,425,513
Short-term investments - net	2,131,351	19,232,834
Disbursement of loan to Parent Company	2,690,000	-
Repayment received against loan to Parent Company	(2,690,000)	-
Net cash generated from investing activities	282,334	14,942,149
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(2,924,071)	(263,910)
Dividends paid	(13,622,866)	(21,368,308)
Proceeds from long-term borrowings	4,000,000	-
Repayment of long-term borrowings	(525,478)	(912,443)
Proceeds from short-term borrowings	20,500,000	-
Repayment of short-term borrowings	(5,000,000)	-
Repayment of loan to Parent Company	(33,113,000)	-
Proceeds of loan from Parent Company	33,113,000	-
Net cash generated from / (utilised in) financing activities	2,427,585	(22,544,661)
Net decrease in cash and cash equivalents	(4,844,207)	(28,175,593)
Cash and cash equivalents at beginning of the period	(2,443,701)	3,973,574
Cash and cash equivalents at end of the period	(7,287,908)	(24,202,019)

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**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

Annexure B-1

(Amounts in thousand)

	Unaudited June 30, 2025	Audited December 31, 2024
	-----Rupees-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	83,593,269	83,137,431
Intangible assets	4,904,740	5,007,551
Investment in subsidiary	100	100
Long-term investments	3,517,074	3,517,074
Long-term loans, advances and deposits	103,787	197,921
	<u>92,118,970</u>	<u>91,860,077</u>
<b>Current assets</b>		
Stores, spares and loose tools	8,903,777	8,239,527
Stock-in-trade	31,434,875	12,204,931
Trade debts	3,058,632	5,687,349
Other receivables	6,591,557	10,500,236
Loans, advances, deposits and prepayments	8,192,989	3,417,141
Working capital loan to subsidiary	9,023,150	11,902,310
Taxation - net	14,465,141	11,344,778
Accrued income	408,085	764,926
Short-term investments	609,501	2,739,411
Cash and bank balances	1,990,978	4,261,445
	<u>84,678,685</u>	<u>71,062,054</u>
<b>TOTAL ASSETS</b>	<u><u>176,797,655</u></u>	<u><u>162,922,131</u></u>

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(Amounts in thousand)

	Unaudited June 30, 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
Reserve on amalgamation	(304,027)	(304,027)
Remeasurement of post employment benefits	(69,897)	(69,897)
Unappropriated profit	25,650,675	30,164,684
	28,661,655	33,175,664
<b>TOTAL EQUITY</b>	42,014,648	46,528,657
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	17,003,643	18,701,703
Government grant	423,830	514,355
Deferred taxation	1,648,369	1,863,670
Deferred liabilities	37,362	242,948
	19,113,204	21,322,676
<b>Current liabilities</b>		
Trade and other payables	54,153,278	56,820,768
Contract liabilities	1,831,536	1,867,608
Accrued interest / mark-up	1,121,367	1,191,351
Current portion of:		
- borrowings	8,110,547	2,834,018
- government grant	189,315	202,737
- deferred liabilities	82,418	62,356
Provision for Gas Infrastructure Development Cess (GIDC)	19,558,031	19,558,031
Short-term borrowings	30,477,051	12,451,622
Unclaimed dividend	146,260	82,307
	115,669,803	95,070,798
<b>TOTAL LIABILITIES</b>	134,783,007	116,393,474
<b>TOTAL EQUITY &amp; LIABILITIES</b>	176,797,655	162,922,131
<b>CONTINGENCIES AND COMMITMENTS</b>		



ENGRO FERTILIZERS LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2025

Annexure B-2

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			
Net sales	37,824,415	29,700,415	62,137,799	83,504,803
Cost of sales	(23,348,980)	(23,185,738)	(37,610,462)	(64,080,865)
<b>Gross profit</b>	<b>14,475,435</b>	<b>6,514,677</b>	<b>24,527,337</b>	<b>19,423,938</b>
Selling and distribution expenses	(3,241,970)	(2,236,419)	(6,279,857)	(6,087,532)
Administrative expenses	(1,758,112)	(1,770,294)	(2,993,697)	(2,874,555)
	9,475,353	2,507,964	15,253,783	10,461,851
Other income	1,686,757	5,995,372	3,332,439	7,696,800
Other operating expenses	(1,107,660)	(784,282)	(1,586,598)	(1,487,926)
Finance cost	(1,731,070)	(1,127,142)	(2,800,897)	(1,285,509)
Gain on subsidy receivable from GoP	182,276	177,508	192,799	235,291
<b>Profit before taxation</b>	<b>8,505,656</b>	<b>6,769,420</b>	<b>14,391,526</b>	<b>15,620,507</b>
Taxation	(3,261,856)	(683,830)	(5,218,716)	(3,758,941)
<b>Profit for the period</b>	<b>5,243,800</b>	<b>6,085,590</b>	<b>9,172,810</b>	<b>11,861,566</b>
<b>Earnings per share - basic and diluted</b>	<b>3.93</b>	<b>4.56</b>	<b>6.87</b>	<b>8.88</b>

ENGRO FERTILIZERS LIMITED  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2025

Annexure B-3

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			
Profit for the period	5,243,800	6,085,590	9,172,810	11,861,566
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,243,800	6,085,590	9,172,810	11,861,566

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ENGRO FERTILIZERS LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED JUNE 30, 2025

Annexure B-4

(Amounts in thousand)

	RESERVES					Total
	CAPITAL		REVENUE			
	Share capital	Share premium	Reserve on amalgamation	Remeasurement of post employment benefits	Unappropriated profit	
	Rupees					
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657
Transactions with owners:						
Dividends:						
- Final 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	-	(3,004,424)	(3,004,424)
	-	-	-	-	(13,686,819)	(13,686,819)
Total comprehensive income for the half year ended June 30, 2025						
Profit for the period	-	-	-	-	9,172,810	9,172,810
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	9,172,810	9,172,810
Balance as at June 30, 2025 (Unaudited)	13,352,993	3,384,904	(304,027)	(69,897)	25,650,675	42,014,648
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	45,026,344
Transactions with owners:						
Dividends:						
- Final 2023: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
	-	-	-	-	(21,364,790)	(21,364,790)
Total comprehensive income for the half year ended June 30, 2024						
Profit for the period	-	-	-	-	11,861,566	11,861,566
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	11,861,566	11,861,566
Balance as at June 30, 2024 (Unaudited)	13,352,993	3,384,904	(304,027)	(74,384)	19,163,634	35,523,120

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**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

**Annexure B-5**

(Amounts in thousand)

	Half year ended	
	June 30, 2025	June 30, 2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash utilised in operations	(3,997,967)	(3,197,272)
Retirement and other service benefits paid	(185,381)	(59,837)
Taxes paid	(8,554,380)	(20,337,972)
Long-term loans, advances and deposits	94,134	29,803
Income on deposits / other financial assets	1,321,870	2,353,139
Net cash utilised in operating activities	(11,321,724)	(21,212,139)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment and intangibles	(3,407,081)	(5,716,198)
Proceeds from disposal of operating assets and intangibles	1,558,064	1,425,513
Disbursement of working capital loan to subsidiary	(20,945,606)	(45,136,714)
Payment received against working capital loan to subsidiary	23,824,766	45,316,500
Short-term investments - net	2,129,910	19,757,783
Disbursement of loan to Holding Company	(2,690,000)	-
Repayment of loan by Holding Company	2,690,000	-
Dividends received	885,000	2,800,000
Net cash generated from investing activities	4,045,053	18,446,884
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(525,478)	(912,443)
Repayment of loan to Holding Company	(33,113,000)	-
Finance cost paid	(2,870,881)	(313,158)
Dividends paid	(13,622,866)	(21,368,308)
Proceeds from long-term borrowings	4,000,000	-
Proceeds from short-term borrowings	20,500,000	-
Repayments of short-term borrowings	(5,000,000)	-
Disbursement of loan from Holding Company	33,113,000	-
Net cash generated from / (utilised in) financing activities	2,480,775	(22,593,909)
Net decrease in cash and cash equivalents	(4,795,896)	(25,359,164)
Cash and cash equivalents at beginning of the period	(3,440,177)	3,113,926
Cash and cash equivalents at end of the period	(8,236,073)	(22,245,238)