



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

April 17, 2023

Dear Sir/Madam,

**ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2023**

We would like to inform you that the Board of Directors of Engro Fertilizers Limited (“the Company”) in their meeting held on April 14, 2023 at 02:30 p.m. at Karachi, reviewed and approved the un-audited financial results of the Company for the first quarter ended March 31, 2023, and recommended the following:

**(i) CASH DIVIDEND**

An Interim Cash Dividend for the first quarter ended March 31, 2023 at Rs. 3.50 per share i.e. 35%.

**(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”.

**Engro Fertilizers Limited**

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

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**engrofertilizers.com**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, April 27, 2023.

**BOOK CLOSURE DATES**

The Share Transfer Books of the Company will be closed from Friday, April 28, 2023 to Sunday, April 30, 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 (05:00 p.m.) on Thursday, April 27, 2023 will be treated in time for the purposes of payment of an interim cash dividend to the transferees.

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

Yours faithfully,

For and on behalf of  
Engro Fertilizers Limited

  
Sunaib Barkat, ACA  
Company Secretary



Cc: The Director (Enforcement)  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area  
Islamabad

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF**  
**PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

**Annexure A**

(Amounts in thousand except for earnings per share)

	<b>Quarter ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	-----Rupees-----	
Net sales	43,991,099	36,813,078
Cost of sales	(33,216,023)	(25,952,101)
<b>Gross profit</b>	<b>10,775,076</b>	<b>10,860,977</b>
Selling and distribution expenses	(2,467,646)	(2,015,241)
Administrative expenses	(554,792)	(449,070)
	<b>7,752,638</b>	<b>8,396,666</b>
Other income	717,033	511,284
Other operating expenses	(611,265)	(448,652)
Finance cost	(435,318)	(474,733)
Other losses:		
- Remeasurement loss on provision for GIDC	(200,508)	(226,128)
- Loss allowance on subsidy receivable from GoP	(432,449)	(85,578)
	<b>(632,957)</b>	<b>(311,706)</b>
<b>Profit before taxation</b>	<b>6,790,131</b>	<b>7,672,859</b>
Taxation	(2,385,923)	(2,161,536)
<b>Profit for the period</b>	<b>4,404,208</b>	<b>5,511,323</b>
<b>Earnings per share - basic and diluted</b>	<b>3.30</b>	<b>4.13</b>

**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF**  
**PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

Annexure B

(Amounts in thousand except for earnings per share)

	Quarter ended	
	March 31, 2023	March 31, 2022
	-----Rupees-----	
Net sales	33,327,407	24,332,349
Cost of sales	(24,740,405)	(17,525,248)
<b>Gross profit</b>	<b>8,587,002</b>	<b>6,807,101</b>
Selling and distribution expenses	(2,260,752)	(1,820,823)
Administrative expenses	(553,009)	(442,152)
	5,773,241	4,544,126
Other income	3,166,846	2,545,579
Other operating expenses	(591,112)	(448,390)
Finance cost	(457,039)	(501,493)
Other losses:		
- Remeasurement loss on provision for GIDC	(200,508)	(226,128)
- Loss allowance on subsidy receivable from GoP	(432,449)	(85,578)
	(632,957)	(311,706)
<b>Profit before taxation</b>	<b>7,258,979</b>	<b>5,828,116</b>
Taxation	(1,738,720)	(1,114,549)
<b>Profit for the period</b>	<b>5,520,259</b>	<b>4,713,567</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)
Final cash dividend for the year ended December 31, 2022 @ Rs. 5.00 per share	(6,676,497)	-
<b>Profit available for appropriation</b>	<b>25,199,941</b>	<b>27,011,656</b>
<b>Earnings per share - basic and diluted</b>	<b>4.13</b>	<b>3.53</b>