



engro fertilizers

July 26, 2023

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

Dear Sir/Madam,

Subject: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2023

We would like to inform you that the Board of Directors of Engro Fertilizers Limited (“the Company”) in their meeting held on July 26, 2023 at 10:30 a.m. at Karachi, reviewed and approved the un-audited consolidated and standalone financial results of the Company for the six months ended June 30, 2023, and recommended the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the second quarter ended June 30, 2023 at Rs. 3.00 per share i.e. 30%. This is in addition to the interim cash dividend already paid 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 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 Tuesday, August 08, 2023.

BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from Wednesday, August 09, 2023 to Thursday, August 10, 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 by the close of business (5:00 p.m.)

Engro Fertilizers Limited

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

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on Tuesday, August 08, 2023 will be treated in time for the purposes of payment of an interim cash dividend to the transferees.

The Half Yearly Report of the Company for the period ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engrofertilizers.com.

For and on behalf of
ENGRO FERTILIZERS LIMITED

Sunaib Barkat, ACA
Company Secretary



Engro Fertilizers Limited

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

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ENGRO FERTILIZERS LIMITED

Annexure A

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	-----Rupees-----			
Net sales	38,375,077	38,323,193	82,366,176	75,136,271
Cost of sales	(26,951,020)	(26,632,491)	(60,167,043)	(52,584,592)
Gross profit	11,424,057	11,690,702	22,199,133	22,551,679
Selling and distribution expenses	(2,223,068)	(1,778,195)	(4,690,714)	(3,793,436)
Administrative expenses	(819,561)	(930,937)	(1,374,353)	(1,380,007)
	8,381,428	8,981,570	16,134,066	17,378,236
Other income	446,662	587,902	1,163,695	1,099,186
Other operating expenses	(669,656)	(1,403,819)	(1,280,921)	(1,852,471)
Finance cost	(702,305)	(582,719)	(1,137,623)	(1,057,452)
Other losses:				
- Remeasurement loss on provision for GIDC	(255,768)	(130,477)	(456,276)	(356,605)
- Loss allowance on subsidy receivable from Gc	(71,896)	(303,595)	(504,345)	(389,173)
	(327,664)	(434,072)	(960,621)	(745,778)
Profit before taxation	7,128,465	7,148,862	13,918,596	14,821,721
Taxation	(6,068,796)	(7,247,179)	(8,454,719)	(9,408,715)
Profit / (loss) for the period	1,059,669	(98,317)	5,463,877	5,413,006
Earnings / (loss) per share - basic and dilute	0.79	(0.07)	4.09	4.05

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ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

Annexure B

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	-----Rupees-----			
Net sales	30,451,702	25,616,767	63,779,109	49,949,116
Cost of sales	(20,493,618)	(15,964,057)	(45,234,023)	(33,489,305)
Gross profit	9,958,084	9,652,710	18,545,086	16,459,811
Selling and distribution expenses	(2,073,175)	(1,610,553)	(4,333,927)	(3,431,376)
Administrative expenses	(816,456)	(921,578)	(1,369,465)	(1,363,730)
	7,068,453	7,120,579	12,841,694	11,664,705
Other income	2,063,286	3,584,169	5,230,132	6,129,748
Other operating expenses	(545,532)	(822,360)	(1,136,644)	(1,270,750)
Finance cost	(639,170)	(593,777)	(1,096,209)	(1,095,270)
Other losses:				
- Remeasurement loss on provision for GIDC	(255,768)	(130,477)	(456,276)	(356,605)
- Loss allowance on subsidy receivable from GoP	(71,896)	(303,595)	(504,345)	(389,173)
	(327,664)	(434,072)	(960,621)	(745,778)
Profit before taxation	7,619,373	8,854,539	14,878,352	14,682,655
Taxation	(5,079,990)	(6,146,857)	(6,818,710)	(7,261,406)
Profit for the period	2,539,383	2,707,682	8,059,642	7,421,249
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)
1st interim dividend for the year ended December 31, 2022 @ Rs. 5.50 per share				(7,344,146)
Final cash dividend for the year ended December 31, 2022 @ Rs. 5.00 per share			(6,676,497)	
1st interim dividend for the year ending December 31, 2023 @ Rs. 3.50 per share			(4,673,548)	
Profit available for appropriation			23,065,776	22,375,192
Earnings per share - basic and diluted	1.90	2.03	6.04	5.56

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