

April 25, 2024

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

Dear Sir / Madam,

**FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2024
(CONSOLIDATED AND STANDALONE)**

We would like to inform you that the Board of Directors of Engro Corporation Limited (the “Company”) in their meeting held on Thursday - April 25, 2024 at 11:00 a.m. (Pak Time) at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi, reviewed and approved the un-audited consolidated and standalone 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, 2024 @ Rs. 11.00 per share i.e. 110%.

(ii) BONUS SHARES

Nil

(iii) RIGHT SHARES

Nil

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION

Nil

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

DIVESTMENT OF THERMAL ENERGY ASSETS

As notified to PSX on April 4, 2024, Engro Energy Limited, a wholly owned subsidiary of the Holding Company, has entered into definitive agreements with Liberty Power Holding (Pvt.) Limited and other parties acting in concert (Acquirers) for the sale of its entire shareholding in EPQL, EPTL and SECMC, subject to certain adjustments as agreed in the definitive agreements.

The divestment meets the classification criteria of International Financial Reporting Standard 5 – “Non-Current Assets Held for Sale and Discontinued Operations”. Accordingly, in the consolidated financial results of the Company for the quarter ended March 31, 2024, the financial results of thermal energy assets have been reported as discontinued operations.

The un-audited consolidated and standalone financial results of the Company for the first quarter ended March 31, 2024, are enclosed.



The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday - May 08, 2024.

The Share Transfer Books of the Company will remain closed from Thursday - May 09, 2024, to Friday - May, 10, 2024 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8 - F, Near Hotel Faran, Block 6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, PABX No. (+92-21) 34380101-5 and email: info.shares@famcosrs.com by the close of business (05:00 p.m.) on Wednesday - May 08, 2024 will be treated in time for the purpose of determining entitlement of above interim cash dividend to the transferees.

The Quarterly Report of the Company for the first quarter ended March 31, 2024, will be transmitted through PUCARS separately within the specified time and shall also be made available on our website www.engro.com.

Best Regards,

A handwritten signature in blue ink, appearing to read "Yasir Khan", with a horizontal line underneath.

Mohammad Yasir Khan
Company Secretary

Enclosed:
Consolidated & Standalone Financial Results

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand except for earnings per share)

	Three months ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
Revenue	104,299,728	72,073,611
Cost of revenue	(76,706,580)	(54,084,911)
Gross profit	<u>27,593,148</u>	<u>17,988,700</u>
Selling and distribution expenses	(3,746,423)	(2,087,042)
Administrative expenses	(3,353,100)	(2,646,666)
Other income	3,482,668	3,874,070
Other operating expenses	(1,288,695)	(1,946,632)
Gain / (loss) allowance on subsidy receivable from GoP	57,783	(432,449)
Operating profit	<u>22,745,381</u>	<u>14,749,981</u>
Finance cost	(4,046,874)	(4,355,979)
Share of income from joint venture and associates	631,038	618,201
Profit before taxation	<u>19,329,545</u>	<u>11,012,203</u>
Taxation	(8,944,667)	(4,881,920)
Profit from continuing operations	<u>10,384,878</u>	<u>6,130,283</u>
DISCONTINUED OPERATIONS		
Profit from discontinued operations	-	2,666,489
Profit for the period	<u><u>10,384,878</u></u>	<u><u>8,796,772</u></u>
Profit attributable to:		
- Owners of the Holding Company	5,719,303	4,647,353
- Non-controlling interest	4,665,575	4,149,419
	<u><u>10,384,878</u></u>	<u><u>8,796,772</u></u>
Earnings per share - basic and diluted		
- continuing operations	10.66	6.08
- discontinued operations	-	2.10
	<u><u>10.66</u></u>	<u><u>8.18</u></u>

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ENGRO CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Amounts in thousand except for earnings per share)

	Three months ended	
	March 31, 2024	March 31, 2023
-----Rupees-----		
Dividend income	6,521,230	5,906,560
Royalty income	683,010	460,962
	7,204,240	6,367,522
Administrative expenses	(688,417)	(1,046,434)
	6,515,823	5,321,088
Other income	1,496,333	1,966,177
Other operating expenses	(70,308)	(200,745)
Operating profit	7,941,848	7,086,520
Finance cost	(44,781)	(39,194)
Profit before taxation	7,897,067	7,047,326
Taxation	(1,930,659)	(1,008,326)
Profit for the period	5,966,408	6,039,000
Unappropriated profit brought forward	49,606,749	68,900,878
Final cash dividend for the year ended December 31, 2022 @ Rs. 1.00 per share	-	(546,244)
Profit available for appropriation	55,573,157	74,393,634
Earnings per share - basic and diluted	11.12	10.63