



engro fertilizers

Engro Fertilizers Limited  
6th Floor, Harbor Front Building  
Marine Drive, Block 4, Clifton  
Karachi, Pakistan

T +9221 111 211 211

February 10, 2025

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

**Subject: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of Engro Fertilizers Limited ("the Company") in their meeting held on February 07, 2025 at 10:00 a.m. at Karachi, reviewed and approved the audited financial results of the Company for the year ended December 31, 2024, and recommended the following:

**(i) CASH DIVIDEND**

A Final Cash Dividend for the year ended at Rs. 8.00 per share i.e. 80%. This is in addition to Interim Cash Dividends already paid at Rs. 13.50 per share i.e. 135%.

**(ii) BONUS SHARES**

NIL

**(iii) RIGHT SHARES**

NIL

**(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

The annual financial results are attached as Annexure "A" and "B".

**Financial Performance**

1. The Company posted a Consolidated Profit After Tax of PKR 28.3Bn compared to Profit After Tax of PKR 26.2Bn in 2023, consequently a higher EPS of PKR 21.16 per share as compared to PKR 19.61/share in 2023. This increase reflects efficiency unlocked through cost optimization and efficient plant management.
2. During the year, the Enven Plant undertook the largest turnaround in the Company's history lasting 55 days, to ensure long-term reliability and demonstrating Company's unwavering commitment to engineering excellence. The Company's urea production therefore decreased by 8% to 2,139 KT as compared to 2,313 KT in 2023, with a consequential impact on urea sales which decreased by 13%, reaching 2,026 KT in comparison to 2,327 KT in 2023.



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3. Due to increase in urea price, the Company managed to deliver a higher sales revenue by 14.7% as compared to 2023, however, due to cessation of the concessionary gas supply the gross margins declined to 28% as compared to 32% last year.
4. During the year, the Company has launched "UgAi", the first integrated agri e-commerce platform of Pakistan to offer farmers relief by enabling direct purchase of fertilizers at official prices from the Company. The Company also contributed nearly PKR 54.5Bn towards the National Exchequer by way of Government taxes, duties, and levies compared to PKR 34.7Bn in 2023.

#### ANNUAL GENERAL MEETING

The 16<sup>th</sup> Annual General Meeting of the Company will be held at Karachi on Monday, March 24, 2025 at 02:30 p.m. (Pak Time).

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, March 17, 2025.

#### BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from Tuesday, March 18, 2025 to Monday, March 24, 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 (3:00 p.m.) on Monday, March 17, 2025 will be treated in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting 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:  
Listed Companies Department, Supervision Division  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area  
Islamabad

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

Annexure A-1

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	83,137,431	78,440,081
Intangible assets	5,007,551	5,184,192
Long-term investments	4,268,249	202,134
Long-term loans, advances and deposits	197,921	209,806
	<u>92,611,152</u>	<u>84,036,213</u>
<b>Current assets</b>		
Stores, spares and loose tools	8,239,527	8,729,523
Stock-in-trade	26,729,059	15,355,755
Trade debts	8,253,231	2,912,495
Other receivables	11,995,667	16,056,950
Loans, advances, deposits and prepayments	4,594,998	3,993,197
Accrued income	272,080	116,629
Taxation - net	9,907,395	-
Short-term investments	3,690,852	24,062,828
Cash and bank balances	4,308,149	4,053,684
	77,990,958	75,281,061
Assets classified as held for sale	-	1,525,396
<b>TOTAL ASSETS</b>	<u><u>170,602,110</u></u>	<u><u>160,842,670</u></u>

(Amounts in thousand)

	2024	2023
	-----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)	(74,030)
Unappropriated profit	30,790,190	31,238,888
	<u>34,105,551</u>	<u>34,549,762</u>
<b>TOTAL EQUITY</b>	<b>47,458,544</b>	<b>47,902,755</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	18,701,703	3,267,427
Government grant	514,355	721,334
Deferred taxation	672,844	10,401,710
Deferred liabilities	247,520	236,702
	<u>20,136,422</u>	<u>14,627,173</u>
<b>Current liabilities</b>		
Trade and other payables	66,606,267	74,095,829
Accrued interest / mark-up	1,209,388	72,814
Taxation - net	-	994,344
Current portion of:		
- borrowings	2,834,018	2,715,014
- government grant	202,737	235,755
- deferred liabilities	62,546	62,546
Provision for Gas Infrastructure Development Cess (GIDC)	19,558,031	19,558,031
Short-term borrowings	12,451,850	530,110
Unclaimed dividend	82,307	48,299
	<u>103,007,144</u>	<u>98,312,742</u>
<b>TOTAL LIABILITIES</b>	<b>123,143,566</b>	<b>112,939,915</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170,602,110</b>	<b>160,842,670</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Annexure A-2

(Amounts in thousand except for earnings per share)

	2024	2023
	-----Rupees-----	
Net sales	256,675,163	223,704,592
Cost of sales	(184,390,517)	(151,407,364)
<b>Gross profit</b>	<u>72,284,646</u>	<u>72,297,228</u>
Selling and distribution expenses	(17,854,636)	(13,053,158)
Administrative expenses	(4,760,403)	(4,578,372)
	<u>49,669,607</u>	<u>54,665,698</u>
Other income	2,925,210	3,714,027
Other operating expenses	(4,513,406)	(4,369,431)
Finance cost	(4,128,579)	(1,338,964)
Other gains / (losses):		
- Remeasurement loss on provision for GIDC	-	(537,911)
- Gain / (loss) allowance on subsidy receivable from GoP	1,203,088	(2,440,151)
	<u>1,203,088</u>	<u>(2,978,062)</u>
<b>Profit before taxation</b>	<u>45,155,920</u>	<u>49,693,268</u>
Taxation	(16,895,682)	(23,502,166)
<b>Profit for the year</b>	<u><u>28,260,238</u></u>	<u><u>26,191,102</u></u>
<b>Earnings per share - basic and diluted</b>	<u><u>21.16</u></u>	<u><u>19.61</u></u>

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Annexure A-3

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
Profit for the year	28,260,238	26,191,102
<b>Other comprehensive income / (loss):</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
- Remeasurement of post employment benefits obligations	7,356	42,564
- Tax relating to remeasurement of post employment benefits obligations	(2,869)	(16,600)
	4,487	25,964
<b>Total comprehensive income for the year</b>	<u>28,264,725</u>	<u>26,217,066</u>

ENGRO FERTILIZERS LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

Annexure A-4

(Amounts in thousand)

	CAPITAL		RESERVES		Total
	Share capital	Share premium	Remeasurement of post employment benefits	Unappropriated profit	
----- Rupees -----					
Balance as at January 1, 2024	13,352,993	3,384,904	(74,030)	31,238,888	47,902,755
<b>Transactions with owners</b>					
Dividends:					
- Final 2023: Rs. 8 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8 per share	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3 per share	-	-	-	(4,005,898)	(4,005,898)
- 3rd interim 2024: Rs. 2.5 per share	-	-	-	(3,338,248)	(3,338,248)
	-	-	-	(28,708,936)	(28,708,936)
<b>Total comprehensive income for the year ended December 31, 2024</b>					
Profit for the year	-	-	-	28,260,238	28,260,238
Other comprehensive income:					
- remeasurements, net of tax	-	-	4,487	-	4,487
	-	-	4,487	28,260,238	28,264,725
<b>Balance as at December 31, 2024</b>	<b>13,352,993</b>	<b>3,384,904</b>	<b>(69,543)</b>	<b>30,790,190</b>	<b>47,458,544</b>
Balance as at January 1, 2023	13,352,993	3,384,904	(99,994)	28,415,525	45,053,428
<b>Transactions with owners</b>					
Dividends:					
- Final 2022: Rs. 5 per share	-	-	-	(6,676,497)	(6,676,497)
- 1st interim 2023: Rs. 3.5 per share	-	-	-	(4,673,548)	(4,673,548)
- 2nd interim 2023: Rs. 3 per share	-	-	-	(4,005,898)	(4,005,898)
- 3rd interim 2023: Rs. 6 per share	-	-	-	(8,011,796)	(8,011,796)
	-	-	-	(23,367,739)	(23,367,739)
<b>Total comprehensive income for the year ended December 31, 2023</b>					
Profit for the year	-	-	-	26,191,102	26,191,102
Other comprehensive income:					
- remeasurements, net of tax	-	-	25,964	-	25,964
	-	-	25,964	26,191,102	26,217,066
<b>Balance as at December 31, 2023</b>	<b>13,352,993</b>	<b>3,384,904</b>	<b>(74,030)</b>	<b>31,238,888</b>	<b>47,902,755</b>

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Annexure A-5**

**(Amounts in thousand)**

	<b>2024</b>	<b>2023</b>
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
Cash generated from operations	31,287,021	81,979,011
Retirement and other service benefits paid	(59,296)	(52,846)
Taxes paid	(37,529,156)	(24,772,397)
Long-term loans, advances and deposits	11,885	(3,275)
Income on deposits / other financial assets	2,342,586	3,404,188
Net cash (utilised) / generated from operating activities	<u>(3,946,960)</u>	<u>60,554,681</u>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangibles	(9,227,357)	(6,174,436)
Proceeds from disposal of operating assets	1,581,789	268,056
Purchase of short-term and long-term investments	(88,945,624)	(200,024,474)
Proceeds from sale of short-term and long-term investments	106,001,485	187,186,841
Net cash generated from / (utilised in) investing activities	9,410,293	(18,744,013)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	18,000,000	-
Proceeds from short-term borrowings	4,500,000	-
Loan repaid to the Parent Company	(11,500,000)	(1,000,000)
Repayments of long-term borrowings	(2,686,717)	(7,076,643)
Loan obtained from the Holding Company	11,500,000	-
Finance cost paid	(3,018,963)	(2,295,234)
Dividends paid	(28,674,928)	(23,368,651)
Net cash utilised in financing activities	<u>(11,880,608)</u>	<u>(33,740,528)</u>
Net (decrease) / increase in cash and cash equivalents	(6,417,275)	8,070,140
Cash and cash equivalents at beginning of the year	3,973,574	(4,096,566)
Cash and cash equivalents at end of the year	<u><u>(2,443,701)</u></u>	<u><u>3,973,574</u></u>





**ENGRO FERTILIZERS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

**Annexure B-1**

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	83,137,431	78,440,081
Intangible assets	5,007,551	5,184,192
Investment in subsidiary	100	100
Long-term investments	3,517,074	101,067
Long-term loans, advances and deposits	197,921	209,806
	<u>91,860,077</u>	<u>83,935,246</u>
<b>Current assets</b>		
Stores, spares and loose tools	8,239,527	8,729,523
Stock-in-trade	12,204,931	5,364,420
Trade debts	5,687,349	2,069,174
Other receivables	10,500,236	14,301,939
Loans, advances, deposits and prepayments	3,417,141	2,691,814
Working capital loan to subsidiary	11,902,310	1,552,107
Taxation - net	11,344,778	-
Accrued income	764,926	518,468
Short-term investments	2,739,411	23,601,793
Cash and bank balances	4,261,445	3,436,825
	71,062,054	62,266,063
Assets classified as held for sale	-	1,525,396
<b>TOTAL ASSETS</b>	<u><u>162,922,131</u></u>	<u><u>147,726,705</u></u>

(Amounts in thousand)

	2024	2023
	-----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)	(74,384)
Unappropriated profit	30,164,684	28,666,858
	<u>33,175,664</u>	<u>31,673,351</u>
<b>TOTAL EQUITY</b>	<u>46,528,657</u>	<u>45,026,344</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	18,701,703	3,267,427
Government grant	514,355	721,334
Deferred taxation	1,863,670	10,401,710
Deferred liabilities	242,948	232,130
	<u>21,322,676</u>	<u>14,622,601</u>
<b>Current liabilities</b>		
Trade and other payables	58,688,376	64,725,828
Accrued interest / mark-up	1,191,351	72,526
Taxation - net	-	337,052
Current portion of:		
- borrowings	2,834,018	2,715,014
- government grant	202,737	235,755
- deferred liabilities	62,356	62,356
Provision for Gas Infrastructure Development Cess (GIDC)	19,558,031	19,558,031
Short-term borrowings	12,451,622	322,899
Unclaimed dividend	82,307	48,299
	<u>95,070,798</u>	<u>88,077,760</u>
<b>TOTAL LIABILITIES</b>	<u>116,393,474</u>	<u>102,700,361</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>162,922,131</u></u>	<u><u>147,726,705</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>		

**ENGRO FERTILIZERS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts in thousand except for earnings per share)

	2024	2023
	-----Rupees-----	
Net sales	186,708,958	161,666,127
Cost of sales	(125,170,873)	(102,243,887)
<b>Gross profit</b>	<b>61,538,085</b>	<b>59,422,240</b>
Selling and distribution expenses	(15,843,702)	(11,706,176)
Administrative expenses	(4,757,879)	(4,573,185)
	<u>40,936,504</u>	<u>43,142,879</u>
Other income	10,792,590	10,120,660
Other operating expenses	(4,130,601)	(3,988,085)
Finance cost	(3,981,835)	(1,312,640)
Other losses:		
- Remeasurement loss on provision for GIDC	-	(537,911)
- Gain / (Loss) allowance on subsidy receivable from GoP	1,203,088	(2,440,151)
	<u>1,203,088</u>	<u>(2,978,062)</u>
<b>Profit before tax</b>	<b>44,819,746</b>	<b>44,984,752</b>
Taxation	(14,612,984)	(19,306,334)
<b>Profit for the year</b>	<b><u>30,206,762</u></b>	<b><u>25,678,418</u></b>
<b>Earnings per share - basic and diluted</b>	<u>22.62</u>	<u>19.23</u>



**ENGRO FERTILIZERS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
<b>Profit for the year</b>	30,206,762	25,678,418
<b>Other comprehensive income / (loss):</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
- Remeasurement of post employment benefits obligation	7,356	42,564
- Tax relating to remeasurement of post employment benefits obligation	(2,869)	(16,600)
	4,487	25,964
<b>Total comprehensive income for the year</b>	<u>30,211,249</u>	<u>25,704,382</u>

**ENGRO FERTILIZERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts in thousand)

	Reserves					Total
	Capital		Revenue			
	Share capital	Share premium	Reserve on amalgamation	Remeasurement of post employment benefits	Unappropriated profit	
-----Rupees-----						
<b>Balance as at January 1, 2024</b>	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	45,026,344
<b>Transactions with owners</b>						
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)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	-	(4,005,898)	(4,005,898)
- 3rd interim 2024: Rs. 2.5 per share	-	-	-	-	(3,338,248)	(3,338,248)
	-	-	-	-	(28,708,936)	(28,708,936)
<b>Total comprehensive income for the year ended December 31, 2024</b>						
Profit for the year	-	-	-	-	30,206,762	30,206,762
Other comprehensive income:						
- remeasurements, net of tax	-	-	-	4,487	-	4,487
	-	-	-	4,487	30,206,762	30,211,249
<b>Balance as at December 31, 2024</b>	<u>13,352,993</u>	<u>3,384,904</u>	<u>(304,027)</u>	<u>(69,897)</u>	<u>30,164,684</u>	<u>46,528,657</u>
<b>Balance as at January 1, 2023</b>	13,352,993	3,384,904	(304,027)	(100,348)	26,356,179	42,689,701
<b>Transactions with owners</b>						
Dividends:						
- Final 2022: Rs. 5.00 per share	-	-	-	-	(6,676,497)	(6,676,497)
- 1st interim 2023: Rs. 3.5 per share	-	-	-	-	(4,673,548)	(4,673,548)
- 2nd interim 2023: Rs. 3 per share	-	-	-	-	(4,005,898)	(4,005,898)
- 3rd interim 2023: Rs. 6 per share	-	-	-	-	(8,011,796)	(8,011,796)
	-	-	-	-	(23,367,739)	(23,367,739)
<b>Total comprehensive income for the year ended December 31, 2023</b>						
Profit for the year	-	-	-	-	25,678,418	25,678,418
Other comprehensive income:						
- remeasurements, net of tax	-	-	-	25,964	-	25,964
	-	-	-	25,964	25,678,418	25,704,382
<b>Balance as at December 31, 2023</b>	<u>13,352,993</u>	<u>3,384,904</u>	<u>(304,027)</u>	<u>(74,384)</u>	<u>28,666,858</u>	<u>45,026,344</u>

**ENGRO FERTILIZERS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts in thousand)

	2024	2023
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
Cash generated from operations	31,126,477	70,301,687
Retirement and other service benefits paid	(59,296)	(52,530)
Taxes paid	(34,835,723)	(20,302,860)
Long-term loans, advances and deposits	11,885	(3,275)
Income on deposits / other financial assets received	3,503,563	4,600,118
Net cash (utilised) / generated from operating activities	<u>(253,094)</u>	<u>54,543,140</u>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangibles	(9,227,357)	(6,174,436)
Proceeds from disposal of operating assets	1,581,789	268,056
Disbursement of working capital loan to subsidiary	(100,316,602)	(70,718,202)
Payment received against working capital loan to subsidiary	89,966,399	71,897,162
Purchase of short-term and long-term investments	(88,294,969)	(191,720,536)
Proceeds from sale of short-term and long-term investments	105,991,344	178,429,087
Dividends received	5,750,000	4,591,649
Net cash generated / (utilised) in investing activities	<u>5,450,604</u>	<u>(13,427,220)</u>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	18,000,000	-
Proceeds from short-term borrowings	4,500,000	-
Loan obtained from the Holding Company	11,500,000	-
Repayment of long-term borrowings	(2,686,717)	(7,076,643)
Loan repaid to the Holding Company	(11,500,000)	(1,000,000)
Finance cost paid	(2,889,968)	(1,686,255)
Dividends paid	(28,674,928)	(23,368,651)
Net cash utilised in financing activities	<u>(11,751,613)</u>	<u>(33,131,549)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(6,554,103)</u>	<u>7,984,371</u>
Cash and cash equivalents at beginning of the year	3,113,926	(4,870,445)
Cash and cash equivalents at end of the year	<u><u>(3,440,177)</u></u>	<u><u>3,113,926</u></u>