

enriching Pakistan



first quarterly report 2024

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company information

board of directors as at March 31, 2024

Chairman & Non-Executive Director

Mr. Ghias Khan

Non- Executive Director

Mr. Javed Akbar

Mr. Farooq Barkat Ali

Independent Director

Mr. Asad Said Jafar

Mr. Asim Murtaza Khan

Ms. Danish Zuberi

Chief Executive Officer

Mr. Ahsan Zafar Syed

Chief Financial Officer

Mr. Ali Rathore

Company Secretary

Mr. Sunaib Barkat

banking partners

conventional banks

Allied Bank Limited

Askari Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

Industrial and commercial bank of China

JS Bank Limited

MCB Bank Limited

National Bank of Pakistan

Samba Bank Limited

Standard Chartered Bank (Pakistan) Limited

Summit Bank Limited

The Bank of Punjab

United Bank Limited

shariah compliant banks

Al Baraka Islamic Bank (Pakistan) Limited

BankIslami Pakistan Limited

Faysal Bank

Meezan Bank Limited

microfinance banks

Mobilink Microfinance Bank

Telenor Microfinance Bank

auditors

A.F. Ferguson & Co Chartered Accountants

State Life Building No. 1-C, I.I. Chundrigar Road

Karachi-74000, Pakistan

Tel: +92(21) 32426682-6 / 32426711-5

Fax +92(21) 32415007 / 32427938

registered office

6th Floor, The Harbor Front Building,

HC # 3, Marine Drive, Block 4, Clifton,

Karachi-75600, Pakistan Tel: +92 (21) 35297501-10,

PABX: +92 (21) 111 211 211, Fax: +92 (21) 35810669

Website: www.engrofertilizers.com

www.engro.com

plant sites

Daharki

Daharki, District Ghotki

Sindh

PABX: +92723 641001 – 10

Fax: +92723 641028 – 9

Zarkhez

EZ-1 P-I-II Eastern Industrial Zone Port Qasim, Karachi

PABX: 021-34740044-49

Fax: +9221 3474 0051

share registrar

Famco Share Registration Services Limited

8-F, Near Hotel Faran, Block-6, PECHS,

Shahrah-e-Faisal, Karachi, Pakistan

Tel: +92 (21) 34380104-5, 34384621-3

Fax: +92 (21) 34380106

speak-out

Whistleblower Hotline

For complaints or concerns in
relation to business ethics and compliance

Engro Fertilizers Limited

Ph: +92 (21) 35296012

Email: speakout.fertilizers@engro.com

P.O.Box: 3851, Clifton, Karachi

**ENGRO FERTILIZERS LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE QUARTER ENDED MARCH 31, 2024**

On behalf of the Board of Directors of Engro Fertilizers Limited (the Company / Engro Fertilizers), we are pleased to present the unaudited condensed interim financial statements (consolidated and unconsolidated) for the quarter ended March 31, 2024.

CSR Initiatives

The Company continues to enhance its role in community uplift engagements, supporting the communities it operates in and improving the lives of people therein. Key milestones for our initiatives for Q1 2024 are as follows:

1. Education Program:

Engro consistently focuses on the provision of quality education for students within its communities. During the period under review several co-curricular and sports activities were organized at our schools below:

- *Kacha Schools:* Over 2,000 students (30% girls and 70% boys) at 14 schools in Kacha – the riverine belt of Ghotki district
- *Adopted Government Schools:* More than 1950 students (36% girls and 64% boys) at 9 adopted schools sponsored by Engro Fertilizers.
- *Sahara School:* Over 500 students (47% girls and 53% boys) at Sahara High School Daharki

2. Healthcare Program:

Engro Foundation operates several facilities to provide an improved infrastructure of healthcare facilities. During the period under review:

- over 1,089 patients were treated at the Sahara OPD Clinic while
- 83 patients were treated with artificial limbs at Artificial Limb Facility Daharki.
- 468 Patients were treated at snake bite clinic.
- 678 patients were vaccinated at the Engro dog bite Center.
- 144 Patients were vaccinated under Hepatitis Control Program.

3. Technical Training Centre (TTC) Daharki:

The TTC at Daharki focuses on improving the future of our students and has approximately 400 students are enrolled (including 20 girls) at TTC. Engro Foundation facilitated placement of 60 fresh graduates as Trade Apprentices at National Refinery Limited Karachi.

Market Overview

On the international pricing front, global fertilizer prices have increased during the period. Urea price witnessed a significant increase, reaching USD 350/ton (landed equivalent PKR 6,808/bag) by the end of March 2024 compared to USD 253/ton (landed equivalent PKR 4,715/bag) at the end of March 2023. The fertilizer industry has ensured that local farmers continue to benefit from low prices of domestically produced Urea. Domestic Urea prices stood at PKR 4,649/bag as at March 31, 2024 depicting a discount of 32% to international prices.

Urea demand during the quarter increased significantly compared to same period last year and stood at 1,824 KT vs 1,620 KT in Q1 2023. The incremental demand for Urea can be attributed to improved farm economics this quarter compared to last year's post-flood scenario.

Domestic Urea production stood at 1,724 KT vs 1,434 KT same period last year; the increase in production can be attributed to continuous operation of RLNG players throughout the quarter.

DAP international prices remained firm for most part of the period under review despite pressure from reduction of nutrient based subsidy for fertilizers in India. However, in the last few weeks of the quarter China re-entered the DAP export market with higher than expected export quotas and as a result DAP prices are expected to soften from the current levels of ~USD 620/ton.

Key Developments

Engro Fertilizers procured imported Urea from the government at the landed cost of import. To cater for the increased cost and the associated expenses, Urea price was increased by PKR 171/bag in February 2024. Further, the Company increased Urea price by PKR 882/bag due to a significant increase in gas cost. It is pertinent to note that gas costs were only increased for Fertilizer players operating on the SNGPL/ SSGC network-based plants. The fertilizer industry is therefore witnessing a discriminatory price mechanism – whereby certain plants are being charged a subsidized price for a homogenous commodity. This price discrepancy has created multiple prices for Urea in the market and allows undue profiteering by the middlemen, resulting in high cost of fertilizers borne by farmers. Engro Fertilizers continues to advocate for unification of gas prices for fertilizer plants across the industry.

Company had filed petition in Islamabad High Court (“IHC”) challenging the retrospective increase in super tax rate from 4% to 10% for FY 2022 (TY 2023). The IHC decided in favor of tax payers, thereby ruling that the petitions of companies from Sindh are maintainable before the IHC, the incremental 6% super tax is not applicable for TY 2023, adjustment for brought forward losses, depreciation and amortization should be allowed, and that super tax should not apply on such incomes subject to final tax.

Company’s Operating Performance

The Company’s Urea production stood at 605 KT vs 577 KT in Q1 2023. Sales during the period stood at 548 KT versus 551 KT during the same period last year.

The Company’s phosphates (DAP, Zorawar & NP) sales during Q1 2024 stood at 104 KT vs 65 KT during the same period last year.

The Company continues its momentum in enhancing Z-Urea sales which resulted in double digit growth for the value-added fertilizer. For Q1 2024 sales stood at 140KT vs 81KT during the same period last year.

The Consolidated Revenue of the Company stood at PKR 73.8 Bn for Q1 2024 as compared to PKR 44.0 Bn in the same period last year. Gross Profit of the Company was recorded at PKR 22.5 Bn for Q1 2023 as compared to PKR 10.8 Bn in the same period last year. The Company’s consolidated profit stood at PKR 10.8 Bn versus PKR 4.4 Bn in the corresponding period last year, resulting in an EPS of PKR 8.08 versus PKR 3.30 in the same period last year.

The Board is pleased to announce a cash dividend of PKR 8.00 per share for the period ended March 31, 2024.

Near Term Outlook

The economic forecast offers guarded optimism owing to receding inflationary pressures, a positive outlook for agriculture, stability of the USD against PKR and hints of recovery in industrial sector. However, significant structural reforms will be required to overcome budget deficit and rising debt levels and avoid economic instability.

The fertilizer industry remains pivotal to the sustainable agricultural growth for the nation. We continue to work closely with the industry and the Government of Pakistan (GoP) to ensure uninterrupted production of Urea and consistently provide Urea at affordable prices in the market. To address the decline in gas pressure at Mari Petroleum Company Limited’s (MPCL) Habib Rahi Limestone (HRL) Reservoir, EFERT and other fertilizer manufacturers have entered into an agreement with MPCL to invest in the establishment of Pressure Enhancement Facilities (PEF) at MPCL’s delivery node. The project is expected to have a significant capital outlay and will ensure sustained gas supplies from HRL reservoir to fertilizer manufacturers (at required pressure levels).

The Company intends to execute a scheduled maintenance activity of the EnVen plant (Plant-II) during Q2 2024 which will ensure the long-term reliability and sustainable operations for the plant. Engro Fertilizers remains committed to continue to

play its role in transforming the agricultural landscape of Pakistan with a focus on long-term food security of the nation. On behalf of the Board, the Company would like to thank all stakeholders for their continued trust and support.



Ahsan Zafar Syed
Chief Executive Officer



Ghias Khan
Chairman



**consolidated
financial statements**

consolidated condensed interim statement of financial position
as at march 31, 2024

(Amounts in thousand)

| | Note | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|------|--------------------------------|---------------------------------|
| -----Rupees----- | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 79,683,371 | 78,440,081 |
| Intangible assets | | 5,150,054 | 5,184,192 |
| Long term investments | | 202,134 | 202,134 |
| Long-term loans, advances and deposits | | 245,811 | 209,806 |
| | | <u>85,281,370</u> | <u>84,036,213</u> |
| Current assets | | | |
| Stores, spares and loose tools | | 9,699,425 | 8,729,523 |
| Stock-in-trade | 4 | 12,100,981 | 15,355,755 |
| Trade debts | | 3,229,125 | 2,912,495 |
| Other receivables | | 22,824,315 | 16,056,950 |
| Loans, advances, deposits and prepayments | | 4,855,752 | 3,993,197 |
| Taxation - net | | 2,020,010 | - |
| Accrued income | | 12,520 | 116,629 |
| Short-term investments | | 7,899,253 | 24,062,828 |
| Cash and bank balances | 5 | 11,043,351 | 4,053,684 |
| | | <u>73,684,732</u> | <u>75,281,061</u> |
| Assets classified as held for sale | 6 | 1,529,452 | 1,525,396 |
| TOTAL ASSETS | | <u><u>160,495,554</u></u> | <u><u>160,842,670</u></u> |

(Amounts in thousand)

| | | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|------|--------------------------------|---------------------------------|
| | Note | -----Rupees----- | |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Share capital | | 13,352,993 | 13,352,993 |
| Reserves | | | |
| Share premium | | 3,384,904 | 3,384,904 |
| Remeasurement of post employment benefits | | (74,030) | (74,030) |
| Unappropriated profit | | 31,340,343 | 31,238,888 |
| | | 34,651,217 | 34,549,762 |
| TOTAL EQUITY | | <u>48,004,210</u> | <u>47,902,755</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Borrowings | 7 | 3,271,481 | 3,267,427 |
| Government grant | | 669,061 | 721,334 |
| Deferred taxation | | 6,671,750 | 10,401,710 |
| Deferred liabilities | | 191,912 | 236,702 |
| | | 10,804,204 | 14,627,173 |
| Current liabilities | | | |
| Trade and other payables | 8 | 92,066,776 | 93,653,860 |
| Accrued interest / mark-up | | 213,231 | 72,814 |
| Taxation - net | | - | 994,344 |
| Current portion of: | | | |
| - borrowings | 7 | 2,741,542 | 2,715,014 |
| - government grant | | 228,111 | 235,755 |
| - deferred liabilities | | 61,375 | 62,546 |
| Short-term borrowings | 9 | 315,300 | 530,110 |
| Unpaid dividend | | 6,012,677 | - |
| Unclaimed dividend | | 48,128 | 48,299 |
| | | 101,687,140 | 98,312,742 |
| TOTAL LIABILITIES | | <u>112,491,344</u> | <u>112,939,915</u> |
| Contingencies and Commitments | 10 | | |
| TOTAL EQUITY AND LIABILITIES | | <u>160,495,554</u> | <u>160,842,670</u> |

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive


Ghias Khan
Chairman

consolidated condensed interim statement of profit or loss (unaudited)
for the quarter ended march 31, 2024

(Amounts in thousand except for earnings per share)

| | Note | Quarter ended | |
|---|------|-------------------|-------------------|
| | | March 31, 2024 | March 31, 2023 |
| -----Rupees----- | | | |
| Net sales | 11 | 73,783,443 | 43,991,099 |
| Cost of sales | | (51,265,789) | (33,216,023) |
| Gross profit | | 22,517,654 | 10,775,076 |
| Selling and distribution expenses | | (4,389,131) | (2,467,646) |
| Administrative expenses | | (1,104,998) | (554,792) |
| | | 17,023,525 | 7,752,638 |
| Other income | 12 | 1,286,352 | 717,033 |
| Other operating expenses | | (1,141,498) | (611,265) |
| Finance cost | | (160,490) | (435,318) |
| Other losses: | | | |
| - Remeasurement loss on provision for GIDC | | - | (200,508) |
| - Reversal of loss allowance / (Loss allowance) on subsidy receivable from GoP | | 57,783 | (432,449) |
| | | 57,783 | (632,957) |
| Profit before taxation | | 17,065,672 | 6,790,131 |
| Taxation | 13 | (6,281,822) | (2,385,923) |
| Profit for the period | | 10,783,850 | 4,404,208 |
| Earnings per share - basic and diluted | | 8.08 | 3.30 |

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive


Ghias Khan
Chairman

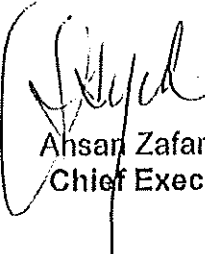
consolidated condensed interim statement of comprehensive income (unaudited)
for the quarter ended march 31, 2024

(Amounts in thousand)

| | Quarter ended | |
|---|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| | -----Rupees----- | |
| Profit for the period | 10,783,850 | 4,404,208 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>10,783,850</u> | <u>4,404,208</u> |

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ansan Zafar Syed
Chief Executive



Ghias Khan
Chairman

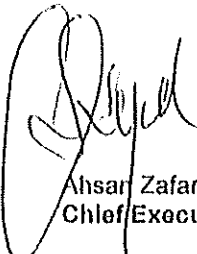
consolidated condensed interim statement of changes in equity
for the quarter ended March 31, 2024

(Amounts in thousand)

| | CAPITAL | | RESERVES | | Total |
|---|---------------|---------------|---|-----------------------|--------------|
| | Share capital | Share premium | REVENUE | | |
| | | | Remeasurement of post employment benefits | Unappropriated profit | |
| | Rupees | | | | |
| Balance as at January 1, 2024 (Audited) | 13,352,993 | 3,384,904 | (74,030) | 31,238,888 | 47,902,755 |
| Transaction with owners | | | | | |
| Dividend: | | | | | |
| - Final 2023: Rs. 8.00 per share | - | - | - | (10,682,395) | (10,682,395) |
| Total comprehensive income for the quarter ended March 31, 2024 | | | | | |
| Profit for the period | - | - | - | 10,783,850 | 10,783,850 |
| Other comprehensive income for the period | - | - | - | - | - |
| | - | - | - | 10,783,850 | 10,783,850 |
| Balance as at March 31, 2024 (Unaudited) | 13,352,993 | 3,384,904 | (74,030) | 31,340,343 | 48,004,210 |
| Balance as at January 1, 2023 (Audited) | 13,352,993 | 3,384,904 | (99,994) | 20,415,525 | 45,053,428 |
| Transaction with owners | | | | | |
| Dividend: | | | | | |
| - Final 2022: Rs. 5.00 per share | - | - | - | (6,676,497) | (6,676,497) |
| Total comprehensive income for the quarter ended March 31, 2023 | | | | | |
| Profit for the period | - | - | - | 4,404,208 | 4,404,208 |
| Other comprehensive income for the period | - | - | - | - | - |
| | - | - | - | 4,404,208 | 4,404,208 |
| Balance as at March 31, 2023 (Unaudited) | 13,352,993 | 3,384,904 | (99,994) | 26,143,236 | 42,781,139 |

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive

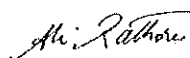

Ghias Khan
Chairman


consolidated condensed interim statement of cash flows (unaudited)
for the quarter ended march 31, 2024

(Amounts in thousand)

| | Note | Quarter ended | |
|--|------|-------------------|-------------------|
| | | March 31, 2024 | March 31, 2023 |
| -----Rupees----- | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 14 | 9,878,970 | 13,318,899 |
| Retirement and other service benefits paid | | (63,344) | (68,157) |
| Taxes paid | | (13,026,137) | (2,879,217) |
| Long-term loans, advances and deposits - net | | (36,005) | 22,030 |
| Income on deposits / other financial assets | | 1,258,774 | 311,325 |
| Net cash (utilised in) / generated from operating activities | | (1,987,742) | 10,704,880 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases of property, plant and equipment and intangibles | | (2,286,402) | (1,763,119) |
| Proceeds from disposal of operating assets | | 34,341 | 33,779 |
| Short-term investments - net | | 15,713,577 | (1,915,191) |
| Net cash generated / (utilised in) from investing activities | | 13,461,516 | (3,644,531) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayments of loan from Parent Company | | - | (1,000,000) |
| Repayments of long-term borrowings | | (29,335) | (1,194,944) |
| Finance cost paid | | (20,073) | (302,583) |
| Dividends paid | | (4,669,889) | (522) |
| Net cash utilised in financing activities | | (4,719,297) | (2,498,049) |
| Net increase in cash and cash equivalents | | 6,754,477 | 4,562,300 |
| Cash and cash equivalents at beginning of the period | | 3,973,574 | (4,096,566) |
| Cash and cash equivalents at end of the period | 15 | 10,728,051 | 465,734 |

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive


Ghias Khan
Chairman

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Fertilizers Limited ('the Holding Company') is a public company incorporated in Pakistan on June 29, 2009 as a wholly owned subsidiary of Engro Corporation Limited (the Parent Company), which is a subsidiary of Dawood Hercules Corporation (the Ultimate Parent Company). The Holding Company is listed on Pakistan Stock Exchange Limited (PSX).

The Holding Company is engaged in the manufacturing, purchasing and marketing of fertilizers, seeds and pesticides and providing logistics services. The registered head office of the Holding Company is situated at 6th floor, The Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.

1.2 The 'Group' consists of:

Holding Company: Engro Fertilizers Limited

Subsidiary Company: EFert Agritrade (Private) Limited (EAPL) which is a wholly owned subsidiary of the Holding Company (note 1.2.1).

1.2.1 EFERT Agritrade (Private) Limited (EAPL) was incorporated on July 06, 2017 as a wholly owned subsidiary of the Holding Company to carry out trading and distribution of imported fertilizer as part of the business reorganisation. The Holding Company transferred its business of trading and distribution of imported fertilizer to the new subsidiary and holds 10,000 ordinary shares of Rs. 10 each in EAPL.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its subsidiary i.e. EFERT Agritrade Private Limited (EAPL) are presented separately. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited financial statements of the Holding Company for the year ended December 31, 2023.

(Amounts in thousand)

2.3 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the audited financial statements of the Group for the year ended December 31, 2023.

2.4 The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these consolidated condensed interim financial statements, the significant judgements and estimates made by the management are the same as those that were applied to audited financial statements of the Group for the year ended December 31, 2023.

2.5 These consolidated condensed interim financial statements are presented in Pakistan Rupees, which is the Group's functional and presentation currency. Amounts presented in these consolidated condensed interim financial statements have been rounded off to the nearest thousand, unless otherwise stated. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at quarter-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated condensed interim statement of profit or loss.

2.6 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|--------------------------------|---------------------------------|
| 3. PROPERTY, PLANT AND EQUIPMENT | -----Rupees----- | |
| Operating assets at net book value (note 3.1) | 68,651,810 | 69,424,498 |
| Capital work-in-progress(CWIP) (note 3.2) | 8,837,420 | 7,734,005 |
| Major spare parts and stand-by equipment | 2,194,141 | 1,281,578 |
| | <u>79,683,371</u> | <u>78,440,081</u> |

3.1 Additions to and disposals from operating assets during the period are as follows:

| | Unaudited Additions at cost | | Unaudited Disposals at net book value | |
|---------------------------|--------------------------------|-------------------|--|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | -----Rupees----- | | | |
| Plant and machinery | 33,395 | 1,316,415 | - | - |
| Building on freehold land | 5,453 | 30,456 | - | - |
| Office equipment | 23,585 | 14,385 | 154 | 168 |
| Vehicles | 182,415 | - | 30,908 | 26,294 |
| | <u>244,848</u> | <u>1,361,256</u> | <u>31,062</u> | <u>26,462</u> |

The above disposals represent assets having a cost of Rs. 45,462 (March 31, 2023: Rs. 49,379) and net book value of Rs. 31,062 (March 31, 2023: Rs. 26,462), which were disposed off for Rs. 34,341 (March 31, 2023: Rs. 33,779).

(Amounts in thousand)

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|--|--------------------------------|---------------------------------|
| | -----Rupees----- | |
| 3.2 Capital work-in-progress | | |
| Balance at beginning of the period / year | 7,734,005 | 7,793,135 |
| Add: Additions during the period / year | 1,373,839 | 6,112,481 |
| Transferred to: | | |
| - operating assets | (244,848) | (6,071,699) |
| - intangible assets | (25,576) | (99,912) |
| Balance at end of the period / year | <u>8,837,420</u> | <u>7,734,005</u> |
| 4. STOCK-IN-TRADE | | |
| Raw materials | 2,435,913 | 3,322,973 |
| Packing materials | 1,404,183 | 1,168,432 |
| Work-in-process | 94,772 | 279,974 |
| | <u>3,934,868</u> | <u>4,771,379</u> |
| Finished goods: | | |
| - manufactured products | 4,061,555 | 740,739 |
| - purchased and packaged products | 4,141,899 | 9,880,978 |
| | 8,203,454 | 10,621,717 |
| Less: Provision for impairment against stock-in-trade (note 4.1) | (37,341) | (37,341) |
| | <u>12,100,981</u> | <u>15,355,755</u> |
| 4.1 Provision for impairment against stock-in-trade | | |
| Balance at beginning of the period / year | 37,341 | 208,410 |
| Charge for the period / year | - | 327,389 |
| Written off during the period / year | - | (498,458) |
| Balance at end of the period / year | <u>37,341</u> | <u>37,341</u> |
| 5. CASH AND BANK BALANCES | | |
| Cash at banks in: | | |
| - deposit accounts (note 5.1) | 3,886,564 | 2,369,498 |
| - current accounts (note 5.2) | 7,145,174 | 1,672,573 |
| | <u>11,031,738</u> | <u>4,042,071</u> |
| Cash in hand | 11,613 | 11,613 |
| | <u>11,043,351</u> | <u>4,053,684</u> |

5.1 Deposit accounts carry return at the rate of 20.50% (December 31, 2023: 14.50% to 20.50%) per annum.

5.2 Includes Rs. 634,696 (December 31, 2023: Rs. 644,279) held in foreign currency bank accounts.

6. ASSETS CLASSIFIED AS HELD FOR SALE

Certain assets have been classified as held for sale due to the decision of the directors of the Holding Company to sell its existing E-Logistics business (previously classified under vehicles in operating assets - note 3.1). There are several interested buyers and the Holding Company is in the process of finalization of deal. The management is committed in its plan to sell this business and expects the sale to be completed within 12 months from the reporting date. Therefore, the assets have been classified at lower of their carrying amount and fair value less cost to sell as recognised under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

(Amounts in thousand)

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|--------------------------------|---------------------------------|
| -----Rupees----- | | |
| 7. BORROWINGS - Secured (Non-participatory) | | |
| Long term finance utilised under mark-up arrangements (notes 7.1 & 7.2) | 2,541,404 | 2,541,404 |
| Term Economic Refinance Facility (TERF) loans (note 7.3) | 4,368,791 | 4,398,126 |
| Fair value adjustment for below market rate (note 7.3) | (897,172) | (957,089) |
| | 3,471,619 | 3,441,037 |
| Less: Current portion shown under current liabilities | (2,741,542) | (2,715,014) |
| Balance at end of the period / year | <u>3,271,481</u> | <u>3,267,427</u> |

7.1 All senior debts are secured by an equitable mortgage upon immovable property of the Holding Company and equitable charge over present and future operating assets excluding immovable property of the Holding Company.

7.2 During the period, no principal repayments were made by the Holding Company of long term finances to MCB Bank Limited and Allied Bank Limited.

7.3 During the period, the Holding Company repaid long term borrowings to Habib Bank Limited and Allied Bank Limited amounting to Rs. 22,203. and Rs. 7,132 respectively under "Temporary Economic Refinance Facility" (TERF) introduced by the State Bank of Pakistan in 2020. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installment starting from January 2022.

In accordance with IFRS 9 Financial Instruments, the Holding Company has recognised these loans at their fair value and the differential markup as deferred government grant income which will be amortised and set off against finance cost over the period of the facilities.

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|--|--------------------------------|---------------------------------|
| -----Rupees----- | | |
| 8. TRADE AND OTHER PAYABLES | | |
| Creditors | 3,264,679 | 2,272,404 |
| Accrued liabilities | 52,405,567 | 42,189,804 |
| Advances from customers | 9,430,938 | 18,851,279 |
| Payable to: | | |
| - Engro Corporation Limited | 470,121 | 670,916 |
| - FrieslandCampina Engro Pakistan Limited | 1,020 | 1,020 |
| - Engro Foundation | 247,760 | 247,760 |
| - Engro Powergen Thar (Private) Limited | 1,274 | 1,225 |
| - Engro Energy Ltd | 72,973 | - |
| - Engro Energy Services Ltd | 1,883 | - |
| - Engro Eximp FZE | 3,462,971 | 7,697,587 |
| - Defined Contribution Provident Fund | 1,342 | 1,222 |
| - Defined Contribution Provident Fund NMPT | 48 | 43 |
| - Defined Contribution Gratuity Fund MPT | 4,553 | 4,583 |
| - Defined Contribution Pension Fund | 16,674 | 16,674 |
| - Defined Benefit Gratuity Fund NMPT | 142,377 | 136,157 |
| Deposits / Retention from dealers and contractors | 345,066 | 348,949 |
| Workers' profit participation fund | 663,081 | - |
| Workers' welfare fund | 1,821,778 | 1,508,416 |
| Withholding tax payable | 91,685 | 87,670 |
| Provision for Gas Infrastructure Development Cess (GIDC) | 19,558,031 | 19,558,031 |
| Others | 62,955 | 60,120 |
| | <u>92,066,776</u> | <u>93,653,860</u> |

(Amounts in thousand)

9. SHORT-TERM BORROWINGS

Holding Company

The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 20,920,000 (December 31, 2023: Rs. 20,430,000) along with non-funded facilities of Rs. 12,905,000 (December 31, 2023: Rs. 10,432,000) for bank guarantees. The rates of markup on funded bank overdraft facilities ranged from 0.2% to 0.65% (December 31, 2023: 0.2% to 0.65%) per annum over 1-month & 3-month KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packaging materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Holding Company. The Holding Company has utilised Rs. 315,292 (December 31, 2023: Rs. 322,899) from funded facilities and Rs. 6,778,418 (December 31, 2023: Rs. 6,278,418) from the non-funded facilities as at the reporting date.

Subsidiary Company

The facilities for short-term running finances, available from various banks, aggregate to Rs. 11,525,000 (December 31, 2023: Rs. 11,525,000). The rates of mark-up on the funded bank overdraft facilities ranged 1-month KIBOR plus 0.5% per annum. These facilities are secured by floating charge upon all present and future stocks including raw and packaging materials, finished goods, stores, and spares, and other merchandise and on all present and future book debts, outstanding monies, receivable claims, and bills of the Holding Company. As at March 31, 2024, the Subsidiary Company has utilised Rs. 8 (December 31, 2023: 207,211) out of the aforementioned facilities.

10. CONTINGENCIES AND COMMITMENTS

Contingencies

- 10.1 As at March 31, 2024, bank guarantees of Rs. 9,944,554 (December 31, 2023: Rs. 8,444,554) have been issued in favour of third parties.
- 10.2 As at March 31, 2024, there is no material change in the status of matters reported as contingencies in note 26 of the audited financial statements of the Group for the year ended December 31, 2023.

10.3 Commitments

Commitments in respect of capital expenditure and other operational items

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|--|--------------------------------|---------------------------------|
| | -----Rupees----- | |
| | <u>42,837,490</u> | <u>49,191,195</u> |

(Amounts in thousand)

| | Unaudited Quarter ended | |
|---|----------------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| 11. NET SALES | -----Rupees----- | |
| Gross sales: | | |
| - manufactured products | 50,674,130 | 32,718,751 |
| - purchased and packaged products | 27,431,740 | 11,217,897 |
| - services, net of sales tax | 288,700 | 326,817 |
| | <u>78,394,570</u> | <u>44,263,465</u> |
| Less: Trade discounts | 1,472 | 232,980 |
| Less: Sales tax | 4,609,655 | 39,386 |
| | <u>73,783,443</u> | <u>43,991,099</u> |
| 12. OTHER INCOME | | |
| On financial assets | | |
| Income on government securities, term deposit receipts, mutual fund units and bank deposits | 1,154,665 | 669,279 |
| On non-financial assets | | |
| Scrap sales | 9,704 | 13,092 |
| Others | 121,983 | 34,662 |
| | 131,687 | 47,754 |
| | <u>1,286,352</u> | <u>717,033</u> |

13. TAXATION

13.1 As at March 31, 2024, there is no material change in the tax related matters reported in note 35 of the audited financial statements of the Group for the year ended December 31, 2023 except for the below.

Section 4C of the Income Tax Ordinance, 2001, 'Super tax on high earning persons' introduced through the Finance Act, 2022, stipulated a super tax at the rate of 4% for tax year 2023 (i.e. financial year December 31, 2022) onwards. The section was further amended through the Finance Act, 2023 increasing the super tax rate to ten percent from tax year 2023 onwards, implying a retrospective increase for tax year 2023 (i.e. financial year December 31, 2022).

The Group had filed a petition against this retrospective imposition of 6% additional super tax on tax year 2023 before the Islamabad High Court (IHC), and during the year IHC has favourably decided on the matter stating that retrospective application is ultravires to the provisions of the Income Tax Ordinance, 2001. Provision for super tax for tax year 2023 amounts to Rs. 2,351,660.

13.2 During the period, the Holding Company received an order from the Additional Commissioner Inland Revenue (ACIR), in respect of tax year 2023, amending the return filed to make disallowances resulting in a demand of Rs. 4,603,257. The Holding Company has filed an appeal before the Commissioner Inland Revenue Appeals (CIRA) against this order and it maintains adequate provision in these financial statements.

(Amounts in thousand)

| | Unaudited Quarter ended | |
|--|----------------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| | -----Rupees----- | |
| 14. CASH GENERATED FROM OPERATIONS | | |
| Profit before taxation | 17,065,672 | 6,790,131 |
| Adjustment for non-cash charges and other items: | | |
| Depreciation | 982,417 | 857,282 |
| Amortisation of intangibles | 59,714 | 50,166 |
| Amortisation deferred income | (966) | (966) |
| Gain on disposal of operating assets | (3,280) | (7,317) |
| Provision for retirement and other service benefits | 18,350 | 19,598 |
| Income on deposits / other financial assets | (1,154,665) | (669,279) |
| Finance cost | 160,490 | 244,382 |
| Exchange loss on revaluation of long-term borrowings | - | 190,936 |
| Remeasurement loss on provision for GIDC (unwinding of loss allowance) / Loss allowance | - | 200,508 |
| subsidy receivable from GoP | (57,783) | 432,449 |
| Provision for impairment against trade debts | - | 2,946 |
| Provision for impairment against stock-in-trade | - | 3,969 |
| Stock-in-trade written back | (28,882) | - |
| Provision for surplus and slow moving stores and spares | 269,052 | 1,062 |
| Reversal of trade debts provision | (43,399) | - |
| Working capital changes (note 14.1) | (7,387,750) | 5,203,031 |
| | <u>9,878,970</u> | <u>13,318,899</u> |
| 14.1 Working capital changes | | |
| (Increase) / decrease in current assets | | |
| - Stores, spares and loose tools | (1,238,954) | (259,931) |
| - Stock-in-trade | 3,283,656 | 5,443,142 |
| - Trade debts | (273,231) | (238,006) |
| - Loans, advances, deposits and prepayments | (862,555) | 549,066 |
| - Other receivables | (6,709,582) | (226,387) |
| | <u>(5,800,666)</u> | <u>5,267,884</u> |
| Increase / (decrease) in current liabilities | | |
| - Trade and other payables | (1,587,084) | (64,853) |
| | <u>(7,387,750)</u> | <u>5,203,031</u> |

(Amounts in thousand)

| | March 31, 2024 | March 31, 2023 |
|--------------------------------------|-------------------|-------------------|
| | -----Rupees----- | |
| 15. CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 11,043,351 | 1,034,941 |
| Short-term borrowings | <u>(315,300)</u> | <u>(569,207)</u> |
| | <u>10,728,051</u> | <u>465,734</u> |

16. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

16.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

16.2 Fair value estimation

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

The table below analyses financial instruments carried at fair value by valuation method.

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|------------------|-------------------|----------|-------------------|
| | -----Rupees----- | | | |
| As at March 31, 2024 | | | | |
| Fair value through profit or loss | <u>-</u> | <u>3,010,180</u> | <u>-</u> | <u>3,010,180</u> |
| As at December 31, 2023 | | | | |
| Fair value through profit or loss | <u>-</u> | <u>21,848,356</u> | <u>-</u> | <u>21,848,356</u> |

Represents investment in units of mutual funds that are measured at fair value using the fund's respective net asset value.

16.3 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these consolidated condensed interim financial statements approximate their fair value.

(Amounts in thousand)

17. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Parent Company, associated companies, retirement benefit funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

| | Unaudited Quarter ended | |
|---|----------------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| | -----Rupees----- | |
| Parent Company | | |
| Reimbursements made: | | |
| - to the Company | 569,472 | 337,314 |
| - by the Company | 69,867 | 32,444 |
| Royalty charged to the Company | 771,799 | 533,635 |
| Mark-up on sub-ordinated loan | - | 34,180 |
| Dividend paid | 6,010,497 | 3,756,560 |
| Repayment of sub-ordinated loan | - | 1,000,000 |
| Use of assets | 1,781 | 257,793 |
| Associated companies | | |
| Purchases and services received | 11,243,891 | 5,270,897 |
| Services provided by the Company | 14,539 | 18,418 |
| Reimbursements made: | | |
| - by the Company | 61,039 | 42,849 |
| - to the Company | - | 240,761 |
| Use of assets | 1,567 | 210,512 |
| Donations | - | 18,000 |
| Dividend Payable to Trustees of Friesland Campina Engro Pakistan Limited Gratuity Fund | - | 144 |
| Contribution to staff retirement benefits | | |
| Pension fund | 1,058 | 3,288 |
| Gratuity fund | 41,641 | 43,007 |
| Provident fund | 50,053 | 53,080 |
| Dividend Payable to staff retirement benefits | | |
| Pension fund | - | 71 |
| Gratuity fund | 1,476 | 1,614 |
| Provident fund | 2,168 | 3,477 |
| Others | | |
| Remuneration of key management personnel | 92,636 | 83,694 |
| Directors' fee | 4,674 | 7,113 |

(Amounts in thousand)

18. OPERATING SEGMENT RESULTS

| | Urea | | Phosphates | | Specialty Fertilizers Business | | Others | | Total | |
|-----------------------------|--------------------|-------------------|-------------------|-------------------|--------------------------------|------------------|----------------|----------------|-------------------|-------------------|
| | Unaudited | | Unaudited | | Unaudited | | Unaudited | | Unaudited | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- Rupees ----- | | | | | | | | | |
| Sales | 36,190,827 | 21,987,487 | 24,768,313 | 11,809,980 | 17,197,181 | 9,839,888 | 288,700 | 972,655 | 78,445,021 | 44,610,010 |
| Intersegment sales | 9,832,634 | 3,593,447 | - | - | - | - | 717,683 | - | 10,550,317 | 3,593,447 |
| Sales tax | (1,527,166) | - | (2,202,745) | - | (846,558) | (175) | (33,185) | (39,211) | (4,609,654) | (39,386) |
| | <u>44,496,295</u> | <u>25,580,934</u> | <u>22,565,568</u> | <u>11,809,980</u> | <u>16,350,623</u> | <u>9,839,713</u> | <u>973,198</u> | <u>933,444</u> | <u>84,385,684</u> | <u>48,164,071</u> |
| Profit before tax | <u>11,270,098</u> | <u>4,309,889</u> | <u>3,836,093</u> | <u>1,156,005</u> | <u>1,877,181</u> | <u>1,245,739</u> | <u>82,300</u> | <u>78,498</u> | <u>17,065,672</u> | <u>6,790,131</u> |
| Depreciation & Amortization | <u>1,016,373</u> | <u>806,272</u> | <u>-</u> | <u>-</u> | <u>22,468</u> | <u>18,232</u> | <u>3,290</u> | <u>82,944</u> | <u>1,042,131</u> | <u>907,448</u> |
| Capital Expenditure | <u>1,348,840</u> | <u>1,688,345</u> | <u>-</u> | <u>-</u> | <u>13,593</u> | <u>807</u> | <u>11,406</u> | <u>64,942</u> | <u>1,373,839</u> | <u>1,754,094</u> |

| | Urea | | Phosphates | | Specialty Fertilizers Business | | Others | | Total | |
|--------------------|--------------------|-------------------|------------------|-------------------|--------------------------------|-------------------|------------------|-------------------|--------------------|--------------------|
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 |
| | ----- Rupees ----- | | | | | | | | | |
| Segment Assets | 126,639,532 | 99,929,761 | 2,909,239 | 13,142,925 | 9,504,682 | 5,926,228 | 2,284,843 | 13,408,481 | 141,338,296 | 132,407,395 |
| Unallocated assets | - | - | - | - | - | - | - | - | 19,157,258 | 28,435,275 |
| Total Assets | <u>126,639,532</u> | <u>99,929,761</u> | <u>2,909,239</u> | <u>13,142,925</u> | <u>9,504,682</u> | <u>5,926,228</u> | <u>2,284,843</u> | <u>13,408,481</u> | <u>160,495,554</u> | <u>160,842,670</u> |

Reconciliation of reportable segment net sales

Net Sales

Total net sales for reportable segment
Elimination of intersegment net sales
Elimination of net sales to subsidiary
Total net sales

| Unaudited | |
|--------------------|-------------------|
| March 31, 2024 | March 31, 2023 |
| ----- Rupees ----- | |
| 84,385,684 | 48,164,071 |
| (10,550,317) | (3,593,447) |
| (51,924) | (579,525) |
| <u>73,783,443</u> | <u>43,991,099</u> |
| ----- Rupees ----- | |
| Unaudited | Audited |
| March 31, 2024 | December 31, 2023 |
| ----- Rupees ----- | |

Total assets for reportable segments

Add : Unallocated assets

- Long term investments
- Accrued income
- Short term investments
- Cash and Bank balances

| | |
|--------------------|--------------------|
| 141,338,296 | 132,407,395 |
| 202,134 | 202,134 |
| 12,520 | 116,629 |
| 7,899,253 | 24,062,828 |
| 11,043,351 | 4,053,684 |
| 19,157,258 | 28,435,275 |
| <u>160,495,554</u> | <u>160,842,670</u> |

(Amounts in thousand)

19. SEASONALITY

The Group's fertilizer business is subject to seasonal fluctuations as a result of two different farming seasons viz, Rabi (from October to March) and Kharif (from April to September). On an average, fertilizer sales are more tilted towards Rabi season. The Group manages seasonality in the business through appropriate inventory management.

20. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of annual financial statements of preceding financial year, whereas the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures and balances have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

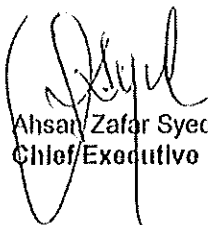
21. NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on April 18, 2024 has approved an interim cash dividend of Rs. 8.00 per share for the quarter ended March 31, 2024, amounting to Rs. 10,682,395. These consolidated condensed interim financial statements do not include the effect of the said interim dividend.

22. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 18, 2024 by the Board of Directors of the Holding Company.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive


Ghias Khan
Chairman



standalone financial statements

condensed interim statement of financial position
as at march 31, 2024

(Amounts in thousand)

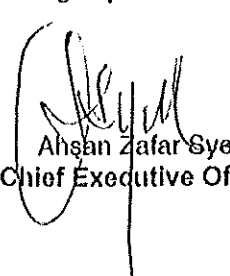
| | Note | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|------|--------------------------------|---------------------------------|
| -----Rupees----- | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 79,683,371 | 78,440,081 |
| Intangible assets | | 5,150,054 | 5,184,192 |
| Long-term investments | | 101,067 | 101,067 |
| Investment in subsidiary | | 100 | 100 |
| Long-term loans, advances and deposits | | 245,811 | 209,806 |
| | | <u>85,180,403</u> | <u>83,935,246</u> |
| Current assets | | | |
| Stores, spares and loose tools | | 9,699,425 | 8,729,523 |
| Stock-in-trade | 4 | 7,713,667 | 5,364,420 |
| Trade debts | | 2,786,002 | 2,069,174 |
| Working capital loan to subsidiary | 5 | 1,410,409 | 1,552,107 |
| Loans, advances, deposits and prepayments | | 3,963,443 | 2,691,814 |
| Other receivables | | 20,786,840 | 14,301,939 |
| Taxation - net | | 3,259,816 | - |
| Accrued income | | 266,269 | 518,468 |
| Short-term investments | | 6,413,272 | 23,601,793 |
| Cash and bank balances | 6 | 7,650,198 | 3,436,825 |
| | | <u>63,949,341</u> | <u>62,266,063</u> |
| Assets classified as held for sale | 7 | 1,529,452 | 1,525,396 |
| TOTAL ASSETS | | <u><u>150,659,196</u></u> | <u><u>147,726,705</u></u> |


(Amounts in thousand)

| | Note | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|------|--------------------------------|---------------------------------|
| -----Rupees----- | | | |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Share capital | | 13,352,993 | 13,352,993 |
| Reserves | | | |
| Share premium | | 3,384,904 | 3,384,904 |
| Reserve on amalgamation | | (304,027) | (304,027) |
| Remeasurement of post employment benefits | | (74,384) | (74,384) |
| Unappropriated profit | | 26,783,924 | 28,666,858 |
| | | <u>29,790,417</u> | <u>31,673,351</u> |
| TOTAL EQUITY | | 43,143,410 | 45,026,344 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Borrowings | 8 | 3,271,481 | 3,267,427 |
| Government grant | | 669,061 | 721,334 |
| Deferred taxation | | 6,671,749 | 10,401,710 |
| Deferred liabilities | | 187,340 | 232,130 |
| | | <u>10,799,631</u> | <u>14,622,601</u> |
| Current liabilities | | | |
| Trade and other payables | 9 | 87,104,181 | 84,283,859 |
| Accrued interest / mark-up | | 205,397 | 72,526 |
| Taxation - net | | - | 337,052 |
| Current portion of: | | | |
| - borrowings | 8 | 2,741,542 | 2,715,014 |
| - government grant | | 228,111 | 235,755 |
| - deferred liabilities | | 60,827 | 62,356 |
| Short-term borrowings | 10 | 315,292 | 322,899 |
| Unpaid dividend | | 6,012,677 | - |
| Unclaimed dividend | | 48,128 | 48,299 |
| | | <u>96,716,155</u> | <u>88,077,760</u> |
| TOTAL LIABILITIES | | 107,515,786 | 102,700,361 |
| Contingencies and Commitments | 11 | | |
| TOTAL EQUITY & LIABILITIES | | <u>150,659,196</u> | <u>147,726,705</u> |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive Officer


Ghias Khan
Chairman

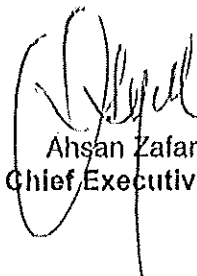
condensed interim statement of profit or loss (unaudited)
for the quarter ended march 31, 2024


(Amounts in thousand except for earnings per share)

| | Note | Quarter ended | |
|---|------|-------------------|-------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | -----Rupees----- | |
| Net sales | 12 | 53,804,388 | 33,327,407 |
| Cost of sales | | (35,575,627) | (24,740,405) |
| Gross profit | | 18,228,761 | 8,587,002 |
| Selling and distribution expenses | | (3,851,113) | (2,260,752) |
| Administrative expenses | | (1,104,261) | (553,009) |
| | | 13,273,387 | 5,773,241 |
| Other income | 13 | 1,701,428 | 3,166,846 |
| Other operating expenses | | (1,064,110) | (591,112) |
| Finance cost | | (158,367) | (457,039) |
| Other losses: | | | |
| - Remeasurement loss on provision for GIDC | | - | (200,508) |
| - Reversal of loss allowance / (Loss allowance) on subsidy receivable from GoP | | 57,783 | (432,449) |
| | | 57,783 | (632,957) |
| Profit before taxation | | 13,810,121 | 7,258,979 |
| Taxation | 14 | (5,010,660) | (1,738,720) |
| Profit for the period | | 8,799,461 | 5,520,259 |
| Earnings per share - basic and diluted | | 6.59 | 4.13 |

The annexed notes from 1 to 23 form an Integral part of these condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive Officer


Ghias Khan
Chairman


condensed interim statement of comprehensive income (unaudited)
for the quarter ended march 31, 2024

(Amounts in thousand)

| | Quarter ended | |
|---|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| | -----Rupees----- | |
| Profit for the period | 8,799,461 | 5,520,259 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>8,799,461</u> | <u>5,520,259</u> |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive Officer



Ghias Khan
Chairman

condensed Interim statement of changes in equity
for the quarter ended March 31, 2024

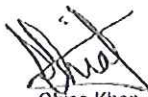
(Amounts in thousand)

| | CAPITAL | | RESERVES | | Unappropriated profit | Total |
|---|-------------------|------------------|-------------------------|--|-----------------------|-------------------|
| | Share capital | Share premium | Reserve on amalgamation | Re-measurement of post employment benefits | | |
| | -----Rupees----- | | | | | |
| Balance as at January 1, 2024 (Audited) | 13,352,993 | 3,384,904 | (304,027) | (74,384) | 28,666,858 | 45,026,344 |
| Transaction with owners: | | | | | | |
| Dividends: | | | | | | |
| - Final 2023: Rs. 8.00 per share | - | - | - | - | (10,682,395) | (10,682,395) |
| Total comprehensive income for the quarter ended March 31, 2024 | | | | | | |
| Profit for the period | - | - | - | - | 8,799,461 | 8,799,461 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| | - | - | - | - | 8,799,461 | 8,799,461 |
| Balance as at March 31, 2024 (Unaudited) | <u>13,352,993</u> | <u>3,384,904</u> | <u>(304,027)</u> | <u>(74,384)</u> | <u>26,783,924</u> | <u>43,143,410</u> |
| Balance as at January 1, 2023 (Audited) | 13,352,993 | 3,384,904 | (304,027) | (100,348) | 28,356,179 | 42,889,701 |
| Transaction with owners: | | | | | | |
| Dividends: | | | | | | |
| - Final 2022: Rs. 5.00 per share | - | - | - | - | (6,676,497) | (6,676,497) |
| Total comprehensive income for the quarter ended March 31, 2023 | | | | | | |
| Profit for the period | - | - | - | - | 5,520,259 | 5,520,259 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| | - | - | - | - | 5,520,259 | 5,520,259 |
| Balance as at March 31, 2023 (Unaudited) | <u>13,352,993</u> | <u>3,384,904</u> | <u>(304,027)</u> | <u>(100,348)</u> | <u>25,199,941</u> | <u>41,533,463</u> |

The annexed notes from 1 to 23 form an integral part of these condensed Interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive Officer



Ghias Khan
Chairman


condensed interim statement of cash flows (unaudited)
for the quarter ended march 31, 2024

(Amounts in thousand)

| Note | Quarter ended | |
|--|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| -----Rupees----- | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | 15 | |
| Cash generated from operations | 4,792,406 | 16,278,788 |
| Retirement and other service benefits paid | (63,702) | (67,618) |
| Taxes paid | (12,337,489) | (2,707,984) |
| Long-term loans, advances and deposits - net | (36,005) | 22,030 |
| Income on deposits / other financial assets | 1,537,138 | 911,218 |
| Net cash (utilised) / generated from operating activities | (6,107,652) | 14,436,434 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment and intangibles | (2,286,402) | (1,763,119) |
| Proceeds from disposal of property, plant and equipment | 34,341 | 33,779 |
| Disbursement of working capital loan to subsidiary | (23,968,347) | (15,711,157) |
| Payment received against working capital loan to subsidiary | 24,110,045 | 10,779,914 |
| Short-term investments - net | 17,188,522 | (2,540,336) |
| Dividend received | - | 2,318,000 |
| Net cash generated / (utilised in) from investing activities | 15,078,159 | (6,882,919) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayments of loan from Holding Company | - | (1,000,000) |
| Repayments of long-term borrowings | (29,335) | (1,194,944) |
| Finance cost paid | (50,303) | (313,586) |
| Dividends paid | (4,669,889) | (522) |
| Net cash utilised in financing activities | (4,749,527) | (2,509,052) |
| Net increase in cash and cash equivalents | 4,220,980 | 5,044,463 |
| Cash and cash equivalents at beginning of the period | 3,113,926 | (4,870,445) |
| Cash and cash equivalents at end of the period | 16 7,334,906 | 174,018 |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ali Rathore
Chief Financial Officer


Ahsan Zafar Syed
Chief Executive Officer


Ghias Khan
Chairman

**notes to the condensed interim financial statements (unaudited)
for the quarter ended march 31, 2024**

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

Engro Fertilizers Limited ('the Company') is a public company incorporated in Pakistan on June 29, 2009 as a wholly owned subsidiary of Engro Corporation Limited (the Company), which is a subsidiary of Dawood Hercules Corporation (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX).

The Company is engaged in the manufacturing, purchasing and marketing of fertilizers, seeds and pesticides and providing logistics services. The registered head office of the Company is situated at 6th floor, The Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2** These condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its subsidiary i.e. EFERT Agritrade Private Limited (EAPL) are presented separately. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2023.
- 2.3** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the audited financial statements of the Company for the year ended December 31, 2023.
- 2.4** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgements and estimates made by the management are the same as those that were applied to audited financial statements of the Company for the year ended December 31, 2023.

(Amounts in thousand)

- 2.5 These condensed interim financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency. Amounts presented in these condensed interim financial statements have been rounded off to the nearest thousand, unless otherwise stated. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at quarter-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the condensed interim statement of profit or loss.
- 2.6 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|--------------------------------|---------------------------------|
| | -----Rupees----- | |
| 3. PROPERTY, PLANT AND EQUIPMENT | | |
| Operating assets at net book value (note 3.1) | 68,651,810 | 69,424,498 |
| Capital work-in-progress (CWIP) (note 3.2) | 8,837,420 | 7,734,005 |
| Major spare parts and stand-by equipment | 2,194,141 | 1,281,578 |
| | <u>79,683,371</u> | <u>78,440,081</u> |

- 3.1 Additions to and disposals from operating assets during the period are as follows:

| | Unaudited Additions at cost | | Unaudited Disposals at net book value | |
|---------------------------|--------------------------------|-------------------|--|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | -----Rupees----- | | | |
| Building on freehold land | 5,453 | 30,456 | - | - |
| Plant and machinery | 33,395 | 1,316,415 | - | - |
| Office equipment | 23,585 | 14,385 | 154 | 168 |
| Vehicles | 182,415 | - | 30,908 | 26,294 |
| | <u>244,848</u> | <u>1,361,256</u> | <u>31,062</u> | <u>26,462</u> |

The above disposals represent assets having a cost of Rs. 45,462 (March 31, 2023: Rs. 49,379) and net book value of Rs. 31,062 (March 31, 2023: Rs. 26,462), which were disposed off for Rs. 34,341 (March 31, 2023: Rs. 33,779).

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|--------------------------------|---------------------------------|
| | -----Rupees----- | |
| 3.2 Capital work-in-progress | | |
| Balance at beginning of the period / year | 7,734,005 | 7,793,135 |
| Add: Additions during the period / year | 1,373,839 | 6,112,481 |
| Transferred to: | | |
| - operating assets | (244,848) | (6,071,699) |
| - intangible assets | (25,576) | (99,912) |
| Balance at end of the period / year | <u>8,837,420</u> | <u>7,734,005</u> |

(Amounts in thousand)

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|--------------------------------|---------------------------------|
| | -----Rupees----- | |
| 4. STOCK-IN-TRADE | | |
| Raw materials | 2,435,913 | 3,322,973 |
| Packing materials | 1,158,768 | 1,058,075 |
| Work-in-process | 94,772 | 279,974 |
| | <u>3,689,453</u> | <u>4,661,022</u> |
| Finished goods: | | |
| - manufactured products | 4,061,555 | 740,739 |
| Less: Provision for impairment against stock-in-trade (note 4.1) | (37,341) | (37,341) |
| | <u>7,713,667</u> | <u>5,364,420</u> |
| 4.1 Provision for impairment against stock-in-trade | | |
| Balance at beginning of the period / year | 37,341 | 187,697 |
| Charge for the period / year | - | 327,389 |
| Written-off during the period / year | - | (477,745) |
| Balance at end of the period / year | <u>37,341</u> | <u>37,341</u> |
| 5. WORKING CAPITAL LOAN TO SUBSIDIARY | | |
| Represents unsecured loan given to EAPL (a subsidiary company) amounting to Rs. 1,410,409 (December 31, 2023: 1,552,107). The mark-up is receivable on quarterly basis at the rate of 1 month KIBOR + 0.5% per annum. | | |
| | Unaudited March 31, 2024 | Audited December 31, 2023 |
| | -----Rupees----- | |
| 6. CASH AND BANK BALANCES | | |
| Cash at banks in: | | |
| - deposit accounts (note 6.1) | 493,411 | 2,368,768 |
| - current accounts (note 6.2) | 7,145,174 | 1,056,444 |
| | <u>7,638,585</u> | <u>3,425,212</u> |
| Cash in hand | 11,613 | 11,613 |
| | <u>7,650,198</u> | <u>3,436,825</u> |

(Amounts in thousand)

6.1 Deposit accounts carry return at the rate of 20.50% (December 31, 2023: 14.50% to 20.50%) per annum.

6.2 Includes Rs. 634,696 (December 31, 2023: Rs. 644,279) held in foreign currency bank accounts.

7. ASSETS CLASSIFIED AS HELD FOR SALE

Certain assets have been classified as held for sale due to the decision of the directors of the Company to sell its existing E-Logistics business (previously classified under vehicles in operating assets - note 3.1). There are several interested buyers and the Company is in the process of finalization of deal. The management is committed in its plan to sell this business and expects the sale to be completed within 12 months from the reporting date. Therefore, the assets have been classified at lower of their carrying amount and fair value less cost to sell as recognised under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|--|--------------------------------|---------------------------------|
| -----Rupees----- | | |
| 8. BORROWINGS - Secured (Non-participatory) | | |
| Long-term finance utilised under mark-up arrangements (notes 8.1, and 8.2) | 2,541,404 | 2,541,404 |
| Temporary Economic Refinance Facility (TERF) loans (note 8.3) | 4,368,791 | 4,398,126 |
| Fair value adjustment for below market rate (note 8.3) | (897,172) | (957,089) |
| | 3,471,619 | 3,441,037 |
| Current portion shown under current liabilities | (2,741,542) | (2,715,014) |
| Balance at end of the period / year | 3,271,481 | 3,267,427 |

8.1 All senior debts are secured by an equitable mortgage upon immovable property of the Company and equitable charge over present and future operating assets excluding immovable property of the Company.

8.2 During the period, no principal repayments were made by the Company of long term finances to MCB Bank Limited and Allied Bank Limited.

8.3 During the period, the Company repaid TERF loan to Habib Bank Limited and Allied Bank Limited amounting to Rs. 22,203. and Rs. 7,132 respectively. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installment starting from January 2022.

In accordance with IFRS 9 Financial Instruments, the Company has recognised these loans at their fair value and the differential markup as deferred government grant income which will be amortised and set off against finance cost over the period of the facilities.

(Amounts in thousand)

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|--|--------------------------------|---------------------------------|
| | -----Rupees----- | |
| 9. TRADE AND OTHER PAYABLES | | |
| Creditors | 3,173,339 | 2,166,926 |
| Accrued liabilities | 49,031,794 | 39,423,895 |
| Advances from customers, contract liabilities | 8,250,418 | 13,942,402 |
| Payable to: | | |
| - FrieslandCampina Engro Pakistan Limited | 1,020 | 1,020 |
| - EFERT Agritrade (Private) Limited | 2,850,033 | 6,206,173 |
| - Engro Energy Services Ltd | 1,883 | - |
| - Engro Energy Ltd | 72,973 | - |
| - Engro Powergen Thar (Private) Limited | 1,274 | 1,225 |
| - Engro Eximp FZE | 608,101 | 147,697 |
| - Engro Corporation Limited | 469,018 | 669,814 |
| - Engro Foundation | 247,760 | 247,760 |
| - Defined Contribution Provident Fund | 1,342 | 1,216 |
| - Defined Contribution Provident Fund NMPT | 48 | 43 |
| - Defined Contribution Gratuity Fund MPT | 4,547 | 4,583 |
| - Defined Contribution Pension Fund | 16,674 | 16,898 |
| - Defined Benefit Gratuity Fund NMPT | 142,377 | 136,158 |
| Deposits / Retention from dealers and contractors | 293,066 | 295,449 |
| Workers' profits participation fund | 663,081 | - |
| Workers' welfare fund | 1,572,273 | 1,324,099 |
| Withholding tax payable | 82,311 | 80,713 |
| Provision for Gas Infrastructure Development Cess (GIDC) | 19,558,031 | 19,558,031 |
| Others | 62,818 | 59,757 |
| | <u>87,104,181</u> | <u>84,283,859</u> |

10. SHORT TERM BORROWINGS

The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 20,920,000 (December 31, 2023: Rs. 20,430,000) along with non-funded facilities of Rs. 12,905,000 (December 31, 2023: Rs. 10,432,000) for bank guarantees. The rates of markup on funded bank overdraft facilities ranged from 0.2% to 0.65% (December 31, 2023: 0.2% to 0.65%) per annum over 1-month & 3-month KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packaging materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Company. The Company has utilised Rs. 315,292 (December 31, 2023: Rs. 322,899) from funded facilities and Rs. 6,778,418 (December 31, 2023: Rs. 6,278,418) from the non-funded facilities as at the reporting date.

11. CONTINGENCIES AND COMMITMENTS

Contingencies

- 11.1 As at March 31, 2024, bank guarantees of Rs. 6,778,418 (December 31, 2023: Rs. 6,278,418) have been issued in favour of third parties.
- 11.2 As at March 31, 2024, there is no material change in the status of matters reported as contingencies in note 28 of the audited financial statements of the Company for the year ended December 31, 2023.

(Amounts in thousand)

| | Unaudited March 31, 2024 | Audited December 31, 2023 |
|---|--------------------------------|---------------------------------|
| -----Rupees----- | | |
| 11.3 Commitments | | |
| Commitments in respect of capital expenditure and other operational items | 42,323,007 | 34,270,274 |

| | Unaudited March 31, 2024 | Unaudited March 31, 2023 |
|-----------------------------------|--------------------------------|--------------------------------|
| 12. NET SALES | | |
| Gross sales: | | |
| - manufactured products | 50,674,130 | 32,718,751 |
| - purchased and packaged products | 5,376,944 | 553,138 |
| - services, net of sales tax | 288,700 | 326,817 |
| | <u>56,339,774</u> | <u>33,598,706</u> |
| Less: Trade discounts | 1,164 | 232,088 |
| Less: Sales tax | 2,534,222 | 39,211 |
| | <u>53,804,388</u> | <u>33,327,407</u> |

13. OTHER INCOME

On financial assets

Income on government securities, term deposit receipts, mutual fund units and bank deposits
Income from working capital loan to subsidiary company
Dividend income from EAPL

| | |
|------------------|------------------|
| 990,573 | 514,903 |
| 294,366 | 115,652 |
| - | 2,318,000 |
| <u>1,284,939</u> | <u>2,948,555</u> |

On non-financial assets

Commission income from EAPL
Sub-licensing income from EAPL
Scrap sales
Others

| | |
|------------------|------------------|
| 280,948 | 157,788 |
| 3,854 | 12,749 |
| 9,705 | 13,092 |
| 121,982 | 34,662 |
| <u>416,489</u> | <u>218,291</u> |
| <u>1,701,428</u> | <u>3,166,846</u> |

14. TAXATION

As at March 31, 2024, there is no material change in the tax related matters reported in note 37 of the audited financial statements of the Company for the year ended December 31, 2023, except for the below.

- 14.1** Section 4C of the Income Tax Ordinance, 2001, 'Super tax on high earning persons' introduced through the Finance Act, 2022, stipulated a super tax at the rate of 4% for tax year 2023 (i.e. financial year December 31, 2022) onwards. The section was further amended through the Finance Act, 2023 increasing the super tax rate to ten percent from tax year 2023 onwards, implying a retrospective increase for tax year 2023 (i.e. financial year December 31, 2022).

The Company had filed a petition against this retrospective imposition of 6% additional super tax on tax year 2023 before the Islamabad High Court (IHC), and during the year IHC has favourably decided on the matter stating that retrospective application is ultravires to the provisions of the Income Tax Ordinance, 2001. Provision for super tax for tax year 2023 amounts to Rs. 1,396,673.

(Amounts in thousand)

- 14.2 During the period, the Company received an order from the Additional Commissioner Inland Revenue (ACIR), in respect of tax year 2023, amending the return filed to make disallowances resulting in a demand of Rs. 4,603,257. The Company has filed an appeal before the Commissioner Inland Revenue Appeals (CIRA) against this order and it maintains adequate provision in these financial statements.

| | Unaudited | |
|---|---------------------|-------------------|
| | Quarter ended | |
| | March 31, 2024 | March 31, 2023 |
| -----Rupees----- | | |
| 15. CASH GENERATED FROM OPERATIONS | | |
| Profit before taxation | 13,810,121 | 7,258,979 |
| Adjustment for non-cash charges and other items: | | |
| Depreciation | 982,417 | 857,282 |
| Amortisation of intangibles | 59,714 | 50,166 |
| Amortisation of deferred income | (966) | (966) |
| Gain on disposal of property, plant and equipment | (3,280) | (7,317) |
| Provision for retirement and other service benefits | 18,349 | 19,328 |
| Income on deposits / other financial assets | (1,284,939) | (630,555) |
| Finance cost | 183,175 | 266,103 |
| Exchange loss on revaluation of long-term borrowings | - | 190,936 |
| Dividend income | - | (2,318,000) |
| Remeasurement loss on provision for GIDC (unwinding of loss allowance) / Loss allowance subsidy receivable from GoP | (57,783) | 432,449 |
| Provision for impairment against trade debts | - | 2,946 |
| Provision for impairment against stock-in-trade | - | 3,969 |
| Stock-in-trade written back | (28,882) | - |
| Provision for surplus and slow moving stores and spares | 269,052 | 1,062 |
| Reversal of trade debts provision | (43,399) | - |
| Working capital changes (note 15.1) | (9,111,173) | 9,951,898 |
| | <u>4,792,406</u> | <u>16,278,788</u> |
| 15.1 Working capital changes | | |
| (Increase) / decrease in current assets | | |
| - Stores, spares and loose tools | (1,238,954) | (259,931) |
| - Stock-in-trade | (2,320,365) | 2,120,891 |
| - Trade debts | (673,429) | (743,560) |
| - Loans, advances, deposits and prepayments | (1,271,629) | 714,224 |
| - Other receivables | (6,427,118) | 2,652,947 |
| | <u>(11,931,495)</u> | <u>4,484,571</u> |
| Increase / (decrease) in current liabilities | | |
| - Trade and other payables | 2,820,322 | 5,467,327 |
| | <u>(9,111,173)</u> | <u>9,951,898</u> |
| 16. CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances (note 6) | 7,650,198 | 741,379 |
| Short-term borrowings (note 10) | (315,292) | (567,361) |
| | <u>7,334,906</u> | <u>174,018</u> |

(Amounts in thousand)

17. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

17.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

17.2 Fair value estimation

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

The table below analyses financial instruments carried at fair value by valuation method.

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|-------------------|-------------------|----------|-------------------|
| | -----Rupees ----- | | | |
| As at March 31, 2024 | | | | |
| Fair value through profit or loss | <u>-</u> | <u>3,009,286</u> | <u>-</u> | <u>3,009,286</u> |
| As at December 31, 2023 | | | | |
| Fair value through profit or loss | <u>-</u> | <u>21,847,462</u> | <u>-</u> | <u>21,847,462</u> |

Represents investment in units of mutual funds that are measured at fair value using the fund's respective net asset value.

17.3 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

(Amounts in thousand)

18. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Company, Subsidiary Company, Associated Companies, retirement benefit funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

| | Unaudited | |
|---|-------------------|-------------------|
| | Quarter ended | |
| | March 31, 2024 | March 31, 2023 |
| | -----Rupees----- | |
| Holding Company | | |
| Reimbursements made: | | |
| - to the Company | 569,472 | 337,314 |
| - by the Company | 69,867 | 32,444 |
| Royalty charged to the Company | 771,799 | 533,635 |
| Mark-up on sub-ordinated loan | - | 34,180 |
| Dividend Payable | 6,010,497 | 3,756,560 |
| Repayment of sub-ordinated loan | - | 1,000,000 |
| Use of assets | 1,781 | 257,793 |
| Subsidiary company | | |
| Payment of funds collected against sales made on behalf of subsidiary | 22,395,045 | 9,418,314 |
| Disbursements of working capital loan to subsidiary | 23,968,347 | 15,711,157 |
| Repayment received against working capital loan to subsidiary | 24,110,045 | 10,779,914 |
| Services provided by the Company | 51,937 | 33,480 |
| Dividend income from subsidiary | - | 2,318,000 |
| Commission income from subsidiary | 280,948 | 157,788 |
| Sub-licensing income from subsidiary | 3,854 | 12,749 |
| Income from working capital loan to subsidiary | 290,594 | 115,652 |
| Purchase of product from subsidiary | - | 546,045 |
| Associated companies | | |
| Purchases and services received | 2,299,282 | 654,355 |
| Services provided by the Company | 14,539 | 18,418 |
| Reimbursements made: | | |
| - by the Company | 61,039 | 42,849 |
| - to the Company | - | 4,851 |
| Use of assets | 1,567 | 210,512 |
| Donations | - | 18,000 |
| Dividend Payable to Trustees of Friesland Campina Engro Pakistan Limited Gratuity Fund | - | 144 |
| Contribution to staff retirement benefits | | |
| Pension fund | 1,058 | 3,288 |
| Gratuity fund | 41,616 | 42,720 |
| Provident fund | 50,023 | 52,766 |
| Dividend Payable to staff retirement benefits | | |
| Pension fund | - | 71 |
| Gratuity fund | 1,476 | 1,614 |
| Provident fund | 2,168 | 3,477 |
| Others | | |
| Remuneration of key management personnel | 91,942 | 79,116 |
| Directors' fee | 4,574 | 7,063 |

(Amounts in thousand)

19. OPERATING SEGMENT RESULTS

| | Urea | | Specialty Fertilizers Business | | Others | | Total | |
|---|--------------------|--------------------|--------------------------------|-------------------|------------------|-------------------|--------------------|--------------------|
| | Unaudited | | Unaudited | | Unaudited | | Unaudited | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- Rupees ----- | | | | | | | |
| Sales | 36,190,827 | 21,987,487 | 16,646,881 | 8,228,610 | 3,500,902 | 3,150,521 | 56,338,610 | 33,366,618 |
| Intersegment sales | 9,832,634 | 2,629,447 | - | - | 717,683 | - | 10,550,317 | 2,629,447 |
| Sales tax | (1,527,166) | - | (817,825) | (54,203) | (189,231) | (48,763) | (2,534,222) | (39,211) |
| | <u>44,496,295</u> | <u>24,616,934</u> | <u>15,829,056</u> | <u>8,174,407</u> | <u>4,029,354</u> | <u>3,101,758</u> | <u>64,354,705</u> | <u>35,956,854</u> |
| Profit before tax | <u>11,273,870</u> | <u>6,627,872</u> | <u>1,792,824</u> | <u>491,684</u> | <u>743,427</u> | <u>139,423</u> | <u>13,810,121</u> | <u>7,258,979</u> |
| Depreciation & Amortization | <u>1,016,373</u> | <u>806,272</u> | <u>22,468</u> | <u>18,232</u> | <u>3,290</u> | <u>82,944</u> | <u>1,042,131</u> | <u>907,448</u> |
| Capital Expenditure | <u>1,348,840</u> | <u>1,689,065</u> | <u>13,593</u> | <u>807</u> | <u>11,406</u> | <u>64,222</u> | <u>1,373,839</u> | <u>1,754,094</u> |
| | Urea | | Specialty Fertilizers Business | | Others | | Total | |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 |
| Segment Assets | 126,360,063 | 101,481,968 | 7,602,295 | 5,178,104 | 2,266,032 | 13,408,480 | 136,228,390 | 120,068,552 |
| Unallocated assets | - | - | - | - | - | - | 14,430,806 | 27,658,153 |
| Total Assets | <u>126,360,063</u> | <u>101,481,968</u> | <u>7,602,295</u> | <u>5,178,104</u> | <u>2,266,032</u> | <u>13,408,480</u> | <u>150,659,196</u> | <u>147,726,705</u> |
| | ----- Rupees ----- | | | | | | | |
| Reconciliation of reportable segment net sales | Unaudited | | Unaudited | | Unaudited | | Unaudited | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Net Sales | | | | | | | | |
| Total net sales for reportable segment | 64,354,705 | 35,956,854 | | | | | | |
| Elimination of intersegment net sales | (10,550,317) | (2,629,447) | | | | | | |
| Total net sales | <u>53,804,388</u> | <u>33,327,407</u> | | | | | | |
| | ----- Rupees ----- | | | | | | | |
| Reconciliation of reportable segment total assets | Unaudited | | Unaudited | | Unaudited | | Unaudited | |
| | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2023 |
| Total assets for reportable segments | 136,228,390 | 120,068,552 | | | | | | |
| Add : Unallocated assets | | | | | | | | |
| - Accrued income | 266,269 | 518,468 | | | | | | |
| - Long-term investments | 101,067 | 101,067 | | | | | | |
| - Short-term investments | 6,413,272 | 23,601,793 | | | | | | |
| - Cash and Bank balances | 7,650,198 | 3,436,825 | | | | | | |
| | <u>14,430,806</u> | <u>27,658,153</u> | | | | | | |
| Total assets | <u>150,659,196</u> | <u>147,726,705</u> | | | | | | |

(Amounts in thousand)

20. SEASONALITY

The Company's fertilizer business is subject to seasonal fluctuations as a result of two different farming seasons viz, Rabi (from October to March) and Kharif (from April to September). On an average, fertilizer sales are more tilted towards Rabi season. The Company manages seasonality in the business through appropriate inventory management.

21. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures and balances have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

22. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors in its meeting held on April 18, 2024 has approved an interim cash dividend of Rs. 8.00 per share for the quarter ended March 31, 2024 amounting to Rs.10,682,395. These condensed interim financial statements do not include the effect of the said interim dividend.

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2024 by the Board of Directors of the Company.



Ali Rathore
Chief Financial Officer



Ahsan Zafar Syed
Chief Executive Officer



Ghias Khan
Chairman

کمپنی کی کاروباری کارکردگی

کمپنی کی یوریا کی پیداوار 2023 کی پہلی سہ ماہی میں 577 KT کے مقابلے میں 605 KT رہی۔ زیر جائزہ مدت کے دوران فروخت گزشتہ سال 551 KT کے مقابلے میں 548 KT رہی۔

کمپنی کی فاسفیٹس (DAP، زور آور اور NP) کی فروخت 2024 کی پہلی سہ ماہی کے دوران 104 KT رہی جو گزشتہ سال کی اسی مدت کے دوران 65KT تھی۔

کمپنی Z - Urea کی فروخت کو بڑھانے میں اپنی کوششیں جاری رکھے ہوئے ہے، نتیجے میں اس معیاری کھاد کی سبزلز میں ڈبل ڈبٹ اضافہ ہوا۔ 2024 کی پہلی سہ ماہی کی فروخت گزشتہ سال اسی مدت کے دوران 81 KT کے مقابلے میں 140 KT رہی۔

کمپنی کی مجموعی آمدنی 2024 کے پہلی سہ ماہی میں 73.8 ارب روپے رہی جو گزشتہ سال کی اسی مدت میں 44 ارب روپے تھی۔ کمپنی کا مجموعی منافع 2024 کی پہلی سہ ماہی میں 22.5 ارب روپے ریکارڈ کیا گیا جو پچھلے سال کی اسی مدت میں 10.8 ارب روپے تھا۔ کمپنی کا مشترکہ منافع گزشتہ سال کے اسی مدت میں 4.4 ارب روپے کے مقابلے میں 10.8 ارب روپے رہا۔ نتیجے میں گزشتہ سال کی اسی مدت میں ہر ایک شیئر پر منافع 3.30 روپے کے مقابلے میں اس سال 8.08 روپے رہا۔

بورڈ 31 مارچ 2024 کو ختم ہونے والی مدت کے لیے 8.00 روپے فی حصص کے عبوری نقد منافع کا اعلان کرتے ہوئے خوشی محسوس کر رہا ہے۔ مستقبل قریب کا جائزہ

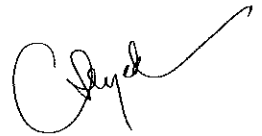
مہنگائی کے دباؤ میں کمی، زراعت کے لیے بہتری کی امید، روپے کے مقابلے میں امریکی ڈالر کے استحکام اور صنعتی شعبے کی بحالی کے اشارے کی اقتصادی پیش گوئی سے اچھی امید لگائی جا رہی ہے۔ تاہم، بجٹ کے خسارے اور قرضوں کی بڑھتی ہوئی سطح پر قابو پانے اور معاشی عدم استحکام سے بچنے کے لیے اہم اسٹریٹجی پر اصلاحات کی ضرورت ہوگی۔

کھاد کی صنعت ملک کی پائیدار زرعی ترقی کے لیے کلیدی حیثیت رکھتی ہے۔ ہم صنعت اور حکومت پاکستان (GoP) کے ساتھ مل کر کام کرتے رہتے ہیں تاکہ یوریا کی بلا تھقل پیداوار کو یقینی بنایا جاسکے اور مارکیٹ میں سستی قیمتوں پر یوریا کی مسلسل فراہمی یقینی ہو۔ ماڈرن پیکرولیم کمپنی لمیٹڈ (MPCL) حبیب راہی لائٹ اسٹون (HRL) ذخائر میں گیس پریشر میں کمی کو دور کرنے کے لیے، اینگریفر ٹیلانز اور دیگر فرٹیلائزرز میں نوٹیکسچرز نے MPCL کے ساتھ ایک معاہدہ کیا ہے تاکہ MPCL کی تریلی نوڈ پر پریشر انہینس میٹ فیسلٹی (PEF) کے قیام میں سرمایہ کاری کی جاسکے۔ اس منصوبے پر قابل ذکر سرمایہ خرچ ہونے کی توقع ہے اور یہ HRL ذخائر سے فرٹیلائزرز میں نوٹیکسچرز کو گیس کی مسلسل فراہمی (مطلوبہ پریشر کی سطح پر) یقینی بنائے گا۔

کمپنی 2024 کی دوسری سہ ماہی کے دوران EnVen پلانٹ (Plant-II) کی پہلے سے طے شدہ مینٹیننس کی سرگرمی کو انجام دینے کا ارادہ رکھتی ہے جو پلانٹ کے طویل مدتی با اعتماد اور پائیدار آپریشنز کو یقینی بنائے گی۔ اینگریفر ٹیلانز ملک کے طویل مدتی غذائی تحفظ پر توجہ مرکوز کرتے ہوئے پاکستان کے زرعی منظر نامے کو تبدیل کرنے میں اپنا کردار ادا کرنے کے لیے پرعزم ہے۔ بورڈ کی جانب سے، کمپنی تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور تعاون کے لیے شکریہ ادا کرنا چاہے گی۔



غیاث خان
چیزمین



احسن نضر سید
چیف ایگزیکٹو آفیسر

مارکیٹ کا جائزہ

بین الاقوامی قیمتوں کے لحاظ سے اسی مدت کے دوران فریٹلائزر کی عالمی قیمتوں میں اضافہ ہوا ہے۔ یوریا کی قیمت میں نمایاں اضافہ دیکھنے میں آیا اور مارچ 2023 کے آخر میں 253 ڈالر فی ٹن (6,808 روپے فی بیگ کے مساوی پہنچ) کے مقابلے میں مارچ 2024 کے آخر تک 350 ڈالر فی ٹن تک پہنچ گئی۔ ملکی فریٹلائزر انڈسٹری نے اس بات کو یقینی بنایا ہے کہ مقامی کسانوں کو مقامی طور پر تیار کردہ یوریا کی کم قیمتوں سے فائدہ ہوتا رہے۔ مقامی یوریا کی قیمت 31 مارچ 2024 تک 4,649 روپے فی بیگ تھی جو بین الاقوامی قیمت کے مقابلے میں 32% کی رعایت کا ثبوت ہے۔

زیر جائزہ کے دوران یوریا کی طلب گزشتہ سال کی اسی مدت کے مقابلے میں نمایاں طور پر بڑھی اور 2023 کی پہلی سہ ماہی میں 1,620 KT کے مقابلے میں 1,824 KT رہی۔ یوریا کی بڑھتی ہوئی طلب کو گزشتہ سال میں سیلاب کے بعد کی صورتحال کے مقابلے میں موجودہ سہ ماہی میں بہتر زرعی معاشیات سے منسوب کیا جاسکتا ہے۔

مقامی یوریا کی پیداوار 1,724 KT رہی جو گزشتہ سال اسی عرصے میں 1,434 KT تھی۔ پیداوار میں اضافے کی وجہ پوری سہ ماہی میں RLNG پلیٹرز کے مسلسل آپریشنز کو قرار دیا جاسکتا ہے۔

بھارت میں فریٹلائزرز کے لیے سبسڈی میں کمی کے دباؤ کے باوجود DAP کی بین الاقوامی قیمتیں زیر جائزہ مدت کے بیشتر حصے میں مستحکم رہیں۔ تاہم، سہ ماہی کے آخری چند ہفتوں میں چین نے متوقع برآمدی کوٹے سے زیادہ ڈی اے پی کھادا ایکسپورٹ مارکیٹ میں دوبارہ سپلائی کی اور نتیجے میں ڈی اے پی کی قیمتیں 620 ڈالر فی ٹن کی موجودہ سطح سے کم ہونے کی توقع ہے۔

کلیدی پیشرفت

اینگر و فریٹلائزرز نے درآمدی یوریا حکومت سے امپورٹ ریٹ پر خرید۔ فروری 2024 میں بڑھتی ہوئی لاگت اور متعلقہ اخراجات کو پورا کرنے کے لیے، یوریا کی قیمت میں 171 روپے فی بیگ اضافہ کیا گیا۔ مزید برآں، کمپنی نے گیس کی قیمت میں نمایاں اضافے کی وجہ سے یوریا کی قیمت میں 882 روپے فی بیگ اضافہ کیا۔ یہ بات قابل غور ہے کہ گیس کی قیمت صرف ان فریٹلائزر پلیٹرز کے لیے بڑھائی گئی تھی جو SNGPL/SSGC نیٹ ورک پر مبنی پلانٹس پر کام کر رہے ہیں۔ اس لیے فریٹلائزر انڈسٹری امتیازی قیمت کے طریقہ کار کا سامنا کر رہی ہے۔ نتیجے میں کچھ پلیٹرز سے رعایتی قیمت وصول کی جا رہی ہے۔ قیمتوں کے اس تضاد نے مارکیٹ میں یوریا کی مختلف قیمتیں پیدا کر دی ہیں اور ٹڈل مین مافیا کو ناجائز منافع خوری کی اجازت دی ہے، جس کے نتیجے میں کسانوں کو فریٹلائزرز کی زیادہ قیمت برداشت کرنی پڑتی ہے۔ اینگر و فریٹلائزرز پوری صنعت میں فریٹلائزر پلانٹس کے لیے گیس کی قیمتوں کو یکساں کرنے کے لیے کوششیں جاری رکھے ہوئے ہے۔

کمپنی نے اسلام آباد ہائی کورٹ ("IHC") میں مالی سال 2022 (نیکس سال 2023) کے لیے سپرنیکس کی شرح 4% سے 10% کرنے کو چیلنج کرتے ہوئے درخواست دائر کی تھی۔ IHC نے نیکس دہندگان کے حق میں فیصلہ کیا، اور یہ حکم دیا کہ سندھ کی کمپنیوں کی درخواستیں IHC کے سامنے قابل سماعت ہیں، اور یہ کہ نیکس سال 2023 کے لیے 6% اضافی نیکس لاگو نہیں ہوگا، آگے ہونے والے نقصانات کے لیے ایڈجسٹمنٹ، ناقدری اور امور ٹائزیشن کی اجازت دی جائے، اور یہ کہ سپرنیکس ایسی آمدنیوں پر لاگو نہیں ہونا چاہیے جو حتمی نیکس سے مشروط ہو۔

اینگروفریلا نرز لمیٹڈ
ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز
برائے سماہی ختم شدہ 31 مارچ 2024

ہم 31 مارچ 2024 کو ختم ہونے والی سماہی کے لیے اینگروفریلا نرز لمیٹڈ (کمپنی / اینگروفریلا نرز) کے بورڈ آف ڈائریکٹرز کی جانب سے غیر آڈٹ شدہ مالی گوشوارے (مشترکہ اور انفرادی) کو پیش کرنے پر خوش ہیں۔

CSR اقدامات

کمپنی کیونٹی کی بہتری کے کاموں میں اپنے کردار کو بڑھاتی رہتی ہے اور ان آبادیوں کی مدد کرتی ہے جن میں وہ کام کرتی ہے اور وہاں کے لوگوں کی زندگیوں کو بہتر بناتی ہے۔
2024 کی پہلی سماہی کے لیے ہمارے اہم اقدامات درج ذیل ہیں:

1- تعلیمی پروگرام:

- اینگرو اپنی قریبی آبادیوں میں اسٹوڈنٹس کے لیے معیاری تعلیم کی فراہمی پر مسلسل توجہ مرکوز کرتا ہے۔ زیر جائزہ مدت کے دوران ہمارے اسکولوں میں درج ذیل متعدد نصابی اور اسپورٹس کی سرگرمیاں منعقد کی گئیں۔
- کچا کے اسکول: ضلع گھونگی کے دریائی پٹی والے کچے کے 14 اسکولوں میں 2,000 سے زائد طلباء (30% لڑکیاں اور 70% لڑکے) زیر تعلیم رہے۔
- زیر انتظام لیے ہوئے سرکاری اسکول: اینگرو فریلا نرز کے زیر اہتمام 9 پائے ہوئے اسکولوں میں 1950 سے زائد طلباء (36% لڑکیاں اور 64% لڑکے) زیر تعلیم رہے۔
- سہارا اسکول: سہارا ہائی اسکول ڈہر کی میں 500 سے زائد طلباء (47% لڑکیاں اور 53% لڑکے) زیر تعلیم رہے۔

2- علاج معالجہ (ہیلتھ کیئر) پروگرام:

- اینگرو فاؤنڈیشن صحت کی دیکھ بھال کی سہولیات کا بہتر انفراسٹرکچر فراہم کرنے کے لیے کئی سہولیات چلا رہی ہے۔ زیر نظر مدت کے دوران:
- سہارا اوپی ڈی کلینک میں 1,089 سے زیادہ مریضوں کا علاج کیا گیا۔
- مصنوعی اعضاء کی سہولت سے ڈہر کی میں 83 مریضوں کا مصنوعی اعضاء سے علاج کیا گیا۔
- سنیک ہائٹ کلینک میں 468 مریضوں کا علاج کیا گیا۔
- اینگرو ڈاگ ہائٹ سینٹر میں 678 مریضوں کو ٹیکے لگائے گئے۔
- ہیپاٹائٹس کنٹرول پروگرام کے تحت 144 مریضوں کو ٹیکے لگائے گئے۔

3- ٹیکنیکل ٹریننگ سینٹر (TTC) ڈہر کی:

ڈہر کی میں قائم ٹیکنیکل ٹریننگ سینٹر ہمارے طلباء کے مستقبل کو بہتر بنانے پر توجہ مرکوز رکھتا ہے اور سینٹر میں تقریباً 400 طلباء (بشمول 20 لڑکیاں) داخل ہیں۔ اینگرو فاؤنڈیشن نے نیشنل ریفاؤنڈ کراچی میں 60 نئے گریجویٹس کی بطور ٹریڈ اپرنٹس کی تعیناتی کی سہولت فراہم کی۔

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