

August 24, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax: (021) 111-573-329

**FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30,
2021 (CONSOLIDATED AND STANDALONE)**

Dear Sir,

We would like to inform you that the Board of Directors of Engro Corporation Limited (the “Company”), in their meeting held on Monday August 23, 2021 at 02:30 p.m. (PST) (through video-link), reviewed and approved the un-audited standalone and consolidated financial results of the Company for the half year ended June 30, 2021, and recommended the following:

- Interim Cash Dividend for the quarter ended June 30, 2021 @ Rs. 7.00 per share i.e. 70%.
This is in addition to the interim dividend already paid at Rs. 12.00 per share i.e. 120%.
- Bonus / Right Shares – Nil.

Further, in continuation of its drive to further institutionalize systems and processes at the Company, the Board appointed Mr. Shahzada Dawood as Vice Chairman of the Board of the Company w.e.f. October 21, 2021. Mr. Shahzada Dawood brings with him 18 years of experience on the Board of the Company as well as a strong grasp of global affairs, that will help position the Company for the next phase of its growth.

The Board appreciated the outstanding contributions made by Mr. Abdul Samad Dawood during his tenure as Vice Chairman and placed on record the tremendous progress that the Company had made under his leadership. Mr. Abdul Samad Dawood will continue to serve on the Board of the Company in his capacity as non-executive Director.

The un-audited standalone and consolidated financial results of the Company for the half year ended June 30, 2021, are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, October 12, 2021.

The Share Transfer Books of the Company will remain closed from Wednesday, October 13, 2021 to Tuesday, October 19, 2021 (both days inclusive). Transfers received in order at the office of our Registrar, M/s FAMCO Associates (Private) Limited (address given



below), at the close of business (05:00 pm) on Tuesday, October 12, 2021, will be treated in time for the purposes of above interim cash dividend to the transferees.

Registrar:

M/s FAMCO Associates (Private) Limited,
8-F, next to Hotel Faran Nursery,
Block 6, P.E.C.H.S Shahrah-e-Faisal, Karachi
PABX Nos. (92-21) 34380101-5 and
email info.shares@famco.com.pk,

The Quarterly Report of the Company for the half year ended June 30, 2021 will be transmitted through PUCARS separately.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Shomaila Loan", with a long, sweeping flourish extending to the right.

Shomaila Loan

Company Secretary

Enclosed: as stated above

ENGRO CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	-----Rupees-----		-----Rupees-----	
CONTINUING OPERATIONS				
Net revenue	68,453,024	62,197,736	139,319,217	107,163,250
Cost of revenue	(45,622,551)	(43,003,064)	(91,672,599)	(74,239,152)
Gross profit	22,830,473	19,194,672	47,646,618	32,924,098
Selling and distribution expenses	(1,807,098)	(2,118,826)	(3,463,622)	(3,175,544)
Administrative expenses	(1,565,336)	(1,353,619)	(2,826,486)	(2,803,976)
Other income	3,249,863	3,559,899	5,687,915	7,000,068
Other operating expenses	(1,980,885)	(1,902,137)	(3,176,306)	(3,648,148)
Reversal of expected credit loss on subsidy receivable from Government of Pakistan	100,784	-	164,417	-
Operating profit	20,827,801	17,379,989	44,032,536	30,296,498
Finance cost	(4,359,824)	(5,199,570)	(7,948,920)	(11,265,029)
Share of income from joint venture and associates	858,632	872,780	1,877,288	1,143,096
Profit before taxation	17,326,609	13,053,199	37,960,904	20,174,565
Taxation	(2,994,283)	(3,267,007)	(8,849,887)	(4,379,619)
Profit for the period	14,332,326	9,786,192	29,111,017	15,794,946
DISCONTINUED OPERATIONS				
Loss from discontinued operations (attributable to Owners of the Holding Company)	(738)	(199,157)	(436)	(266,145)
	14,331,588	9,587,035	29,110,581	15,528,801
Less: Profit attributable to Non-controlling interest	5,614,896	3,845,704	12,057,224	6,469,636
Profit attributable to owners of the Holding Company	8,716,692	5,741,331	17,053,357	9,059,165
Earnings / (loss) per share - basic and diluted				
- continuing operations	15.13	10.31	29.60	16.19
- discontinued operations	-	(0.35)	-	(0.46)
	15.13	9.96	29.60	15.72

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 FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand except for earnings per share)

	Quarter ended		Half year ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	-----Rupees-----			
Dividend income	4,593,728	3,256,105	8,026,720	3,526,105
Royalty income	298,963	347,378	627,382	459,442
	4,892,691	3,603,483	8,654,102	3,985,547
Administrative expenses	(553,209)	(293,902)	(744,824)	(673,647)
	4,339,482	3,309,581	7,909,278	3,311,900
Other income	1,178,929	1,945,345	2,321,481	3,965,093
Other operating expenses	(175,263)	(706,665)	(523,012)	(1,658,820)
Operating profit	5,343,148	4,548,261	9,707,747	5,618,173
Finance cost	(19,245)	(30,143)	(43,028)	(66,221)
Profit before taxation	5,323,903	4,518,118	9,664,719	5,551,952
Taxation	773,036	(439,986)	18,546	(694,285)
Profit for the period	6,096,939	4,078,132	9,683,265	4,857,667
Unappropriated profit brought forward			63,758,171	61,860,773
Final cash dividend for the year ended December 31, 2019 @ Rs. 1.00 per share			-	(576,163)
First Interim cash dividends for the year ended December 31, 2020 @ Rs. 6.00 per share			-	(3,456,979)
Final cash dividend for the year ended December 31, 2020 @ Rs. 2.00 per share			(1,152,327)	-
First Interim cash dividend for the year ending December 31, 2021 @ Rs. 12.00 per share			(6,913,959)	-
Profit available for appropriation			65,375,150	62,685,298
Earnings per share - basic and diluted	10.58	7.08	16.81	8.43