enriching Pakistan

engro fertilizers

third quarterly report 2024

نیا زمانہ نئے صبح و شام پیدا کر!

company information

board of directors

Chairman & Non-Executive Director

Mr. Ahsan Zafar Syed

Non- Executive Director

Mr. Javed Akbar

Mr. Farooq Barkat Ali

Mr. Ahmad Shakoor

Independent Director

Mr. Asad Said Jafar

Mr. Asim Murtaza Khan

Ms. Danish Zuberi

Chief Executive Officer

Mr. Ali Rathore

Chief Financial Officer

Mr. Muhammad Imran Khalil

Company Secretary

Mr. Saqib Rafique

banking partners

conventional banks

Allied Bank Limited

Askari Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

Citi Bank N.A

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

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

United Bank Limited

shariah compliant banks

Al Baraka Islamic Bank (Pakistan) Limited

BankIslami Pakistan Limited

Faysal Bank Limited

Meezan Bank Limited

Bank Makramah 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

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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 (Private) 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 NINE MONTHS ENDED SEPTEMBER 30, 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 nine months ended September 30, 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 updates on our initiatives for 3Q 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 2,040 students (27% girls and 73% boys) at 14 schools in Kacha – the riverine belt of Ghotki district
- Adopted Government Schools: More than 2,050 students (39% girls and 61% boys) at 9 adopted schools sponsored by Engro Fertilizers
- Sahara School: Over 566 students (47% girls and 53% boys) at Sahara High School Daharki
- New Partnership with Sindh Education Foundation (SEF) Formal School: Over 165 students (38% girls and 62% boys) at Agho Khan Sundrani School.
- New Partnership with Sindh Education Foundation (SEF): Over 210 students (44% girls and 56% boys) at 3 Non-Formal centers under Adolescent and Adult Learning and Training Program (AALTP)

2. Healthcare Program:

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

- 2,964 patients were treated at the Sahara OPD Clinic (YTD: 4,900+)
- 136 patients were treated with artificial limbs at Artificial Limb Facility Daharki (YTD: 300+)
- 3,036 patients were treated at Snake Bite Clinic (YTD: 4,900+)
- 456 patients were vaccinated at the Engro Dog Bite Center (YTD: 1,650+)

3. Technical Training College (TTC) Daharki:

The TTC at Daharki focuses on improving the future of our students. Out of 447 students (including 23 girls); 75 students (including 2 girls) graduated in Jun 2024 from TTC.

Engro Foundation facilitated placement of 60 fresh graduates (who graduated in Dec 2023) as Trade Apprentices at National Refinery Limited Karachi.

4. Indus River Dolphin Conservation Program:

This is a five-years partnership with WWF to conserve Indus River Dolphin - unique species found solely in the River Indus and its tributaries. Key updates of the reporting period are as follows:

- A CA|RDS (Conservation Assured River Dolphin Standards) consultative workshop was held on Sept. 19, 2024. CA|RDS aim to improve the conservation and management of the Indus River dolphin and its habitat.
- Two capacity-building training sessions on the Spatial Monitoring and Reporting Tool (SMART) were successfully conducted in Sukkur, focusing on improving species conservation and protected areas (PAs) management through the implementation of the SMART application.
- A workshop on the 'Indus River Health Assessment Report Card' was held on August 8, 2024, in Sukkur, in collaboration with the University of Maryland. It focused on assessing the health of the River through a system that evaluates various environmental, social, and economic indicators.
- Five new Eco-clubs were set up in six schools of the Sukkur District. Inception meetings were held followed by an awareness session. A total of 180 students and 12 teachers were registered as eco-club members.

- Based on the findings of the Livelihood Needs Assessment (LNA) Survey, WWF-Pakistan introduced women-led aquaculture as a pilot in one fisher community. WWF-Pakistan provided the fisherwomen with 4000 fish seeds, 2000kg of feed, technical training, and support.
- A three-day training on “Aquaculture Techniques” was held on 9 to 11th July 2024 at IDCC-Guddu Barrage, district Kashmore. The training was aimed at enhancing the capacity of the fishers in rearing fish in the pond and taught them modern aquaculture techniques.
- The ecotour kits were handed over to the two ecotour guides in a ceremony held on August 8, 2024, at Sukkur. The ecotour kit includes; life jackets, floating tubes, ice box, rope, torches, etc. Each eco-tour boat is now earning an average of PKRs. 25,000-30,000 per month.

Market Overview

The wheat crisis significantly impacted farmer liquidity, resulting in curtailed earnings for farmers. This reduction in earnings manifested in decreased fertilizer application for the Kharif season. Additionally, the effects of climate change were evident; intense heat during the planting and germination phases inhibited crop growth, while untimely autumn rains not only delayed crop planting but also hindered the application of pesticides and fertilizers. Resultingly, the Urea demand during the quarter remained stagnant compared to the same period last year and stood at 1,535 KT vs 1,844 KT in Q3 2023 a decrease of 17%.

On the international pricing front, global fertilizer prices have shown some upside during the period. Urea prices stood at USD 316/ton (landed equivalent PKR 5,943/bag) at the end of September 2024 compared to USD 293/ton (landed equivalent PKR 5,530/bag) at the end of June 2024. The fertilizer industry continues to ensure that local farmers benefit from low prices of domestically produced Urea. Domestic Urea prices stood at PKR 4,350/bag as at September 30, 2024 depicting a discount of 26% to international prices.

During the quarter, international DAP prices rose to fresh levels of USD 650/ton due to the increased demand from India whilst China restricted its production for local consumption. It is expected that these prices will prevail for the next quarter.

Key Developments

- Following the successful completion of the EnVen Turnaround, we have continued to prioritize and maintain high standards of HSE performance across all our operations. This is reflected through our outstanding HSE performance till date, with +65 Million manhours without a lost time injury. Moreover, HSE KPIs till date are as follows.
    - TRIR (Total recordable incident rate) = 0.05 (YTD)
    - DART (Days away restricted or transferred) = 0.02 (YTD)
- As a part of the risk-based assessment program, Transient Mode PHA (process hazard analysis) was conducted for the first time through engagement of external subject matter expert in addition to the base line PHA & performance standards development to manage HSE risks.
- Embarking on a new chapter in sustainability EFERT manufacturing site also completed preparations for acquiring core certification through AWS (Alliance for Water Stewardship) audit & further strengthen our commitment to improve environmental performance.

Company’s Operating Performance

The Company’s Urea quarterly production stood at 577KT vs 601KT in Q3 2023. Sales during the period stood at 466KT versus 692KT during the same period last year.

The Company’s phosphates (DAP & NP) sales during Q3 2024 stood at 82 KT vs 106 KT during the same period last year.

The Consolidated Revenue of the Company stood at PKR 58.6 Bn for Q3 2024 as compared to PKR 66.1 Bn in the same period last year. Gross Profit of the Company was recorded at PKR 18.3 Bn for Q3 2024 as compared to PKR 20.9 Bn in the same period last year. The Company’s consolidated profit stood at PKR 8.6 Bn versus PKR 9.6 Bn in the corresponding period last year, resulting in an EPS of PKR 6.41 versus PKR 7.17 in the same period last year.

The Board is pleased to announce a cash dividend of PKR 2.5 per share for the quarter ended September 30, 2024.

Near Term Outlook

The ongoing deterioration of farmer economics, exacerbated by autumn rains and floods, has significantly impacted the organic demand for fertilizers. In this challenging environment, the Company faces additional hurdles due to the non-uniformity of gas prices offered to industry players.

Despite these setbacks, Engro Fertilizers remains steadfast in its commitment to meeting the country's needs. We provide essential input to the agricultural sector through our extensive range of products and the innovative introduction of our UgAi platform. This platform enables farmers across Pakistan to procure fertilizers effortlessly and receive AI-enabled real-time analysis for their crops.

On behalf of the Board, the Company extends its gratitude to all stakeholders for their continued trust and support.



Ali Rathore
Chief Executive Officer



Ahsan Zafar Syed
Chairman

consolidated condensed interim financial statements (unaudited) for the nine months ended september 30,2024

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

(Amounts in thousand)

	Note	Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	82,386,494	78,440,081
Intangible assets		5,064,848	5,184,192
Long-term investments	4	4,421,527	202,134
Long-term loans, advances and deposits		169,566	209,806
		92,042,435	84,036,213
Current assets			
Stores, spares and loose tools	5	8,523,110	8,729,523
Stock-in-trade	6	43,835,393	15,355,755
Trade debts		5,029,972	2,912,495
Other receivables	7	16,074,337	16,056,950
Loans, advances, deposits and prepayments		12,904,974	3,993,197
Accrued income		118,937	116,629
Taxation - net		4,844,145	-
Short-term investments	8	1,672,627	24,062,828
Cash and bank balances	9	3,450,377	4,053,684
		96,453,872	75,281,061
Assets classified as held for sale	10	-	1,525,396
TOTAL ASSETS		188,496,307	160,842,670

(Amounts in thousand)

	Note	Unaudited September 30, 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
Remeasurement of post employment benefits		(74,030)	(74,030)
Unappropriated profit		23,848,422	31,238,888
		27,159,296	34,549,762
TOTAL EQUITY		40,512,289	47,902,755
Liabilities			
Non-current liabilities			
Borrowings	11	10,980,697	3,267,427
Government grant		567,288	721,334
Deferred taxation		1,632,494	10,401,710
Deferred liabilities		228,311	236,702
		13,408,790	14,627,173
Current liabilities			
Trade and other payables	12	73,079,510	74,095,829
Accrued interest / mark-up		1,319,504	72,814
Taxation - net		-	994,344
Current portion of:			
- borrowings	11	1,881,681	2,715,014
- government grant		209,261	235,755
- deferred liabilities		62,904	62,546
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	13	36,158,324	530,110
Unpaid Dividend		2,253,936	-
Unclaimed dividend		52,077	48,299
		134,575,228	98,312,742
TOTAL LIABILITIES		147,984,018	112,939,915
Contingencies and Commitments	14		
TOTAL EQUITY AND LIABILITIES		188,496,307	160,842,670

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		Rupees			
Net sales	15	58,640,620	66,164,543	171,844,834	148,530,719
Cost of sales	16	(40,330,723)	(45,175,722)	(129,203,219)	(105,342,765)
Gross profit		18,309,897	20,988,821	42,641,615	43,187,954
Selling and distribution expenses		(2,001,060)	(3,507,446)	(8,045,603)	(8,198,160)
Administrative expenses		(813,951)	(680,400)	(3,690,440)	(2,054,753)
		15,494,886	16,800,975	30,905,572	32,935,041
Other income	17	382,585	737,046	2,414,218	1,900,741
Other operating expenses		(1,036,833)	(1,173,149)	(2,662,792)	(2,454,070)
Finance cost		(1,275,507)	(499,292)	(2,661,272)	(1,636,915)
Other gains / (losses):					
- Remeasurement loss on provision for GIDC		-	(81,656)	-	(537,932)
- Gain / (loss) allowance on subsidy receivable from GoP		464,412	1,264	699,703	(503,081)
		464,412	(80,392)	699,703	(1,041,013)
Profit before taxation		14,029,543	15,785,188	28,695,429	29,703,784
Taxation	18	(5,475,481)	(6,204,535)	(10,715,206)	(14,659,254)
Profit for the period		8,554,062	9,580,653	17,980,223	15,044,530
Earnings per share - basic and diluted		6.41	7.17	13.47	11.27

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
Profit for the period	8,554,062	9,580,653	17,980,223	15,044,530
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	8,554,062	9,580,653	17,980,223	15,044,530

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

		RESERVES			
		CAPITAL	REVENUE		
	Share capital	Share premium	Remeasurement of post employment benefits	Unappropriated profit	Total
	----------	----------	---------- Rupees ----------	----------	----------
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(74,030)	31,238,888	47,902,755
Transactions with owners:					
Dividends:					
- Final 2023: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	(4,005,899)	(4,005,899)
	-	-	-	(25,370,689)	(25,370,689)
Total comprehensive income for the nine months ended September 30, 2024					
Profit for the period	-	-	-	17,980,223	17,980,223
Other comprehensive income	-	-	-	-	-
	-	-	-	17,980,223	17,980,223
Balance as at September 30, 2024 (Unaudited)	**13,352,993**	**3,384,904**	**(74,030)**	**23,848,422**	**40,512,289**
Balance as at January 1, 2023 (Audited)	13,352,993	3,384,904	(99,994)	28,415,525	45,053,428
Transaction with owners:					
Dividends:					
- Final 2022: Rs. 5.00 per share	-	-	-	(6,676,497)	(6,676,497)
- 1st interim 2023: Rs. 3.50 per share	-	-	-	(4,673,548)	(4,673,548)
- 2nd interim 2023: Rs. 3.00 per share	-	-	-	(4,005,898)	(4,005,898)
	-	-	-	(15,355,943)	(15,355,943)
Total comprehensive income for the nine months ended September 30, 2023					
Profit for the period	-	-	-	15,044,530	15,044,530
Other comprehensive income	-	-	-	-	-
	-	-	-	15,044,530	15,044,530
Balance as at September 30, 2023 (Unaudited)	**13,352,993**	**3,384,904**	**(99,994)**	**28,104,112**	**44,742,015**

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2024	September 30, 2023
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	(7,587,677)	55,490,994
Retirement and other service benefits paid		(65,849)	(72,058)
Taxes paid		(25,322,910)	(12,229,782)
Long-term loans, advances and deposits		40,240	12,458
Income on deposits / other financial assets		2,024,275	1,583,367
Net cash (utilised in) / generated from operating activities		(30,911,921)	44,784,979
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(7,179,068)	(4,797,802)
Proceeds from disposal of operating assets and intangibles		1,516,821	180,650
Short-term investments - net		18,920,807	(11,509,798)
Net cash generated from / (utilised in) investing activities		13,258,560	(16,126,950)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of loan from Parent Company		-	(1,000,000)
Proceeds from long-term borrowings		8,000,000	-
Repayment of long-term borrowings		(1,300,603)	(4,512,903)
Finance cost paid		(1,414,582)	(1,538,745)
Dividends paid		(23,112,975)	(13,102,823)
Net cash utilised in financing activities		(17,828,160)	(20,154,471)
Net (decrease) / increase in cash and cash equivalents		(35,481,521)	8,503,558
Cash and cash equivalents at beginning of the period		3,973,574	(4,096,566)
Cash and cash equivalents at end of the period	20	(31,507,947)	4,406,992

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(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 Limited (the Ultimate Parent Company). The Holding Company is listed on Pakistan Stock Exchange Limited (PSX). As at September 30, 2024, the Parent Company holds 56.27% share capital of the Holding Company.

The Holding Company is engaged in the manufacturing, purchasing and marketing of fertilizers 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, 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.

1.2.1 EAPL was incorporated on July 06, 2017 as a wholly owned subsidiary of the Holding Company to carry out business of 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 and 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 consolidated 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 annual consolidated financial statements of the Group for the year ended December 31, 2023.

(Amounts in thousand)

2.3 The material 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 annual consolidated financial statements of the Holding Company for the year ended December 31, 2023.

2.4 Initial application of a standard, amendment or an interpretation to an existing standard

a) Standards and amendments to published accounting and reporting standards and interpretations that are effective during the period

There were certain amendments to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

b) Standards and amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Group

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

2.5 The preparation of these consolidated condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan 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.

2.6 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 the audited annual consolidated financial statements of the Group for the year ended December 31, 2023.

2.7 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 September 30, 2024	Audited December 31, 2023
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	71,453,567	69,424,498
Capital work in progress (note 3.2)	9,019,407	7,734,005
Major spare parts and stand-by equipment	1,913,520	1,281,578
	82,386,494	78,440,081

(Amounts in thousand)

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

	Unaudited (Additions at cost)		Unaudited (Disposals / write-offs at net book value)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
Building on freehold land	595,805	161,393	511	-
Leasehold land	-	-	2,444	-
Plant and machinery	4,214,797	2,586,259	-	15,208
Office equipment	108,427	196,939	1,869	712
Vehicles	281,695	580,633	73,268	59,298
Aircraft	-	567,159	-	-
Catalyst	-	729,626	-	-
	5,200,724	4,822,009	78,092	75,218

The above disposals / write-offs represent assets having cost of Rs. 249,018 (September 30, 2023: Rs. 261,381) and net book value of Rs. 78,092 (September 30, 2023: Rs. 75,218), which were disposed off for Rs. 203,254 (September 30, 2023: Rs. 180,650).

	Unaudited September 30, 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
Additions during the period / year	6,547,126	6,112,481
Transferred to:		
- operating assets	(5,200,724)	(6,071,699)
- intangible assets	(61,000)	(99,912)
Balance at end of the period / year	9,019,407	7,734,005

3.2.1 Includes Rs. 2,002,728 (December 31, 2023: Rs. 1,299,378) representing the Company's share in respect of a joint operation arrangement related to Pressure Enhancement Facility (PEF) project being undertaken to ensure sustainable gas supplies and enhancement of delivery pressures at one of the gas supply sites. All amounts charged to Company in respect of PEF project have been paid as at September 30, 2024.

	Unaudited September 30, 2024	Audited December 31, 2023
	----------Rupees----------	
4. LONG-TERM INVESTMENTS		
At amortised cost		
Pakistan Investment Bonds (note 4.1)	4,421,527	202,134

(Amounts in thousand)

4.1 These bonds carry interest at the rate ranging between 13.04% to 17.62% (December 31, 2023: 13.04%) per annum and maturing in three to five years (December 31, 2023: maturing in four years).

	Unaudited September 30, 2024	Audited December 31, 2023
	----------Rupees----------	
5. STORES, SPARES AND LOOSE TOOLS		
Consumable stores, spares and loose tools	9,660,746	9,701,353
Less: Provision for surplus and slow moving items (note 5.1)	(1,137,636)	(971,830)
	8,523,110	8,729,523
5.1 Provision for surplus and slow moving items		
Balance at beginning of the period / year	971,830	907,932
Charge for the period / year	285,150	324,181
Reversal during the period / year	(118,540)	(260,176)
Written off during the period / year	(804)	(107)
Balance at end of the period / year	1,137,636	971,830

5.2 During the period, the Company has directly written off stores, spares and loose tools amounting to Rs.1,404 (December 31, 2023: Rs. 4,844).

	Unaudited September 30, 2024	Audited December 31, 2023
	----------Rupees----------	
6. STOCK-IN-TRADE		
Raw materials (note 6.1)	3,813,036	3,322,973
Packing materials	12,170,906	1,168,432
Work in process	251,180	279,974
	16,235,122	4,771,379
Finished goods:		
- manufactured products	13,659,116	740,739
- purchased and packaged products (note 6.2)	13,978,496	9,880,978
	27,637,612	10,621,717
Less: Provision for impairment against stock-in-trade (note 6.3)	(37,341)	(37,341)
	43,835,393	15,355,755

6.1 Includes stock-in-transit amounting to Rs. 1,794,808 (December 31, 2023: Rs. 643,764).

6.2 Includes stock-in-transit amounting to Rs. 13,753,078 (December 31, 2023: Rs. 9,655,519).

(Amounts in thousand)

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
6.3	**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	37,341	37,341

7. OTHER RECEIVABLES

This includes Rs. 7,125,827 (December 31 2023: Rs. 1,936,432) paid to a gas supplier pursuant to an arrangement under which the Company has committed to fulfil certain obligations in case of default by another gas company. The gas supplier will return the amount so paid once another gas company settles its outstanding amount.

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
8.	**SHORT-TERM INVESTMENTS**		
	At fair value through profit or loss		
	- Investment in units of mutual funds (note 8.1)	472,627	21,848,356
	At amortised cost		
	- Pakistan Investment Bonds	-	1,764,472
	- Term Deposit Receipts (note 8.2)	1,200,000	450,000
		1,200,000	2,214,472
		1,672,627	24,062,828

8.1 This represents investments in 4,830,261 units (December 31, 2023: 423,230,988 units) of Mutual Funds having cost amounting to Rs. 444,353 (December 31, 2023: Rs. 21,772,717).

8.2 Term deposit receipts carry interest at the rate of 17.00% per annum (December 31, 2023: 19.50% per annum).

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
9.	**CASH AND BANK BALANCES**		
	Cash at banks in:		
	- deposit accounts (notes 9.1 and 9.2)	2,197,417	2,369,498
	- current accounts	1,241,347	1,672,573
		3,438,764	4,042,071
	Cash in hand	11,613	11,613
		3,450,377	4,053,684

(Amounts in thousand)

9.1 Deposit accounts carry return at the rate of 18.00% (December 31, 2023: 14.50% to 20.50%) per annum.

9.2 Includes Rs. 494,740 (December 31, 2023: Rs. 644,279) held in foreign currency bank accounts.

10. ASSETS CLASSIFIED AS HELD FOR SALE

Certain assets of the Company had been classified as held for sale as at December 31, 2023, due to the decision of the directors of the Company to sell its E-Logistics business (previously classified under vehicles in operating assets) and the Company being in the process of finalization of deal. During the period ended September 30, 2024, the Company entered into an agreement with Hamdard Laboratories (Waqf) Pakistan in respect of sale of its entire fleet of vehicles and office equipment. The transaction has been completed on May 20, 2024 at a sale price of Rs. 1,550,000.

	Unaudited September 30, 2024	Audited December 31, 2023
	----------Rupees----------	
11. BORROWINGS - Secured (Non-participatory)		
Long term finance utilised under mark-up arrangements (notes 11.1 to 11.3)	9,489,398	2,541,404
Temporary Economic Refinance Facility (TERF) loans (note 11.4)	4,149,530	4,398,126
Less: Fair value adjustment for loan at below market rate	(776,550)	(957,089)
	3,372,980	3,441,037
Less: Current portion shown under current liabilities	(1,881,681)	(2,715,014)
	10,980,697	3,267,427

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

11.2 During the period , the Holding Company has entered into Diminishing Musharkah arrangement with Habib Bank Limited amounting to Rs.5,000,000 and 3,000,000 to finance its capital expenditure for a period of 5 years (including 2 year grace period) and 2 years (including 1 year grace period) respectively. These are secured by way of first pari-passu hypothecation charge over fixed assets of the Holding Company (including land and building) with 20% margin.

11.3 During the period, the Holding Company made principal repayments of long term finances to Allied Bank Limited, MCB Bank Limited amounting to Rs. 635,340 and Rs. 416,667 respectively.

11.4 During the period, the Holding Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 50,017, Rs. 66,610 and Rs. 131,968, 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 installments starting from January 2022.

(Amounts in thousand)

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
12.	**TRADE AND OTHER PAYABLES**		
	Creditors	1,233,499	2,272,404
	Accrued liabilities (note 12.1)	50,517,951	42,189,804
	Advances from customers, contract liabilities	2,058,758	18,851,279
	Payable to:		
	- Engro Corporation Limited	74,162	670,916
	- FrieslandCampina Engro Pakistan Limited	1,020	1,020
	- Engro Eximp FZE	15,315,975	7,697,587
	- Engro Foundation	213,743	247,760
	- Engro Powergen Qadirpur Limited	1,237	-
	- Engro Powergen Thar (Private) Limited	2,496	1,225
	- Defined Contribution Provident Fund	1,350	1,222
	- Defined Contribution Provident Fund - NMPT	39	43
	- Defined Contribution Gratuity Fund - MPT	4,742	4,583
	- Defined Benefit Pension Fund	16,674	16,674
	- Defined Benefit Gratuity Fund - NMPT	155,630	136,157
	Deposits / Retention from dealers and contractors (note 12.2)	426,555	348,949
	Workers' profits participation fund	1,422,415	-
	Workers' welfare fund	1,304,850	1,508,416
	Withholding tax payable	88,980	87,670
	Others	239,434	60,120
		73,079,510	74,095,829

12.1 Includes Rs. 21,219,869 (December 31, 2023: Rs. 16,736,935) accrued in respect of concessionary gas pricing under the Gas Sale and Purchase Agreement.

12.2 The amount is kept in separate term deposits account as per the terms of agreements and is not utilised for the purpose of the business of the Group.

13. SHORT-TERM BORROWINGS

13.1 Holding Company

13.1.1 The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 49,920,000 (December 31, 2023: Rs. 20,930,000) along with non-funded facilities of Rs. 18,432,000 (December 31, 2023: Rs. 18,432,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.2% to 0.5% (December 31, 2023: 0.2% to 0.65%) per annum over 1-month and 3-month KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing 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. 35,159,229 (December 31, 2023: Rs. 322,899) from funded facilities and Rs. 6,774,402 (December 31, 2023: Rs. 6,278,418) from non-funded facilities as at the reporting date.

(Amounts in thousand)

13.2 Subsidiary Company

13.2.1 The facilities for short-term borrowings available from various banks aggregate to Rs. 11,525,000 (December 31, 2023: Rs. 11,525,000). The rates of markup on the funded bank overdraft facilities ranged from 0.02% to 0.5% (December 31, 2023: 0.02% to 0.5%) per annum over 1-month and 3-month KIBOR. These facilities are secured by floating charge upon all present and future stocks including raw and packing 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 September 30, 2024, the Subsidiary Company has utilised Rs. 999,095 (December 31, 2023: Rs. 207.211) out of the aforementioned facilities.

14. CONTINGENCIES AND COMMITMENTS

Contingencies

14.1 As at September 30, 2024, bank guarantees of Rs. 9,940,538 (December 31, 2023: Rs. 8,444,554) have been issued in favour of third parties.

14.2 As at September 30, 2024, there is no material change in the status of matters reported as contingencies in note 26 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2023, except for the below.

14.3 In 2022, in respect of tax year 2018, the Holding Company received an order from the Additional Commissioner Inland Revenue (ACIR) restricting brought forward losses having a tax impact of Rs. 580,910. This disallowance had been made in the assessment orders relating to prior years which are pending in appeals. The Holding Company filed an appeal before the CIR(A) against this order. During the period, hearing was held and appellate order was passed by the CIR(A) confirming certain additions, certain issues were remanded back whereas certain issues were allowed. An appeal effect in this respect is yet to be issued. The Holding Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the order of the CIR(A).

14.4 Other tax related matters against which provision is maintained are disclosed in note 18 to these consolidated condensed interim financial statements.

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
	Commitments		
14.5	Commitments in respect of capital expenditure, purchase of goods and other operational items	36,770,803	46,344,052

14.6 Commitment in respect of gas supply arrangement amounting to Rs. Nil (December 31, 2023: Rs. 7,776,485).

(Amounts in thousand)

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
15. NET SALES				
Manufactured products				
- Gross sales	44,951,200	51,839,241	126,896,423	114,631,549
- Less: Sales tax and Federal Excise Duty (FED)	(2,249,838)	(2,575,429)	(6,325,130)	(2,575,429)
	42,701,362	49,263,812	120,571,293	112,056,120
Purchased and packaged products				
- Gross sales	17,711,054	18,583,055	55,932,709	38,042,791
- Less: Sales tax and FED	(1,652,932)	(1,719,749)	(4,742,708)	(1,762,398)
	16,058,122	16,863,306	51,190,001	36,280,393
Services				
- Gross sales	-	266,664	255,027	811,343
- Less: Sales tax	-	(37,878)	(47,357)	(113,851)
	-	228,786	207,670	697,492
Less: Trade discount	(118,864)	(191,361)	(124,130)	(503,286)
	58,640,620	66,164,543	171,844,834	148,530,719

16. Includes Rs 5,743,585 in respect of additonal cost of imported urea. In January 2024 Ministry of Industries and Production ("MoIP") directed the Fertilizer Industry to sell higher cost imported urea at a lower price similar to locally produced urea. To recover the additional imported urea cost, the fertilizer manufacturers increased the price of locally produced urea to the extent that cost is recovered in 12 months.

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
17. OTHER INCOME				
On financial assets				
Income on deposits / other financial assets	268,092	586,364	2,026,583	1,614,999
On non-financial assets				
Gain on disposal of operating assets	-	10,082	-	89,601
Scrap sales	77,207	77,887	88,398	98,211
Others	37,286	62,713	299,237	97,930
	114,493	150,682	387,635	285,742
	382,585	737,046	2,414,218	1,900,741
18. TAXATION				
Current				
- for the period	3,736,305	6,145,125	11,462,293	11,586,328
- for prior year	-	-	8,022,129	1,406,069
	3,736,305	6,145,125	19,484,422	12,992,397
Deferred (note 18.7)	1,739,176	59,410	(8,769,216)	1,666,857
	5,475,481	6,204,535	10,715,206	14,659,254

(Amounts in thousand)

18.1 As at September 30, 2024, there is no material change in the status of tax related matters reported in note 35 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2023, except for the below:

18.2 Section 4C 'Super tax on high earning persons' of the Ordinance introduced through the Finance Act, 2022 had been further amended through the Finance Act, 2023, whereby super tax rate had been increased to ten percent where the income exceeds Rs. 500,000. This is retrospectively applicable from tax year 2023 onwards. Accordingly, the Group increased super tax provision to 10% which resulted in additional provision of Rs. 1,406,069, for tax year 2023 recorded in prior year tax charge during the year 2023. The Group has filed a petition against the retrospective imposition of 6% additional super tax before the Islamabad High Court (IHC), which gave a decree against this retrospective increase, in favour of the taxpayers. During the period ended September 30, 2024, the tax department has filed an intra-court appeal against the IHC judgement, which is currently pending adjudication. However, the Group maintains adequate provision in these consolidated condensed interim financial statements.

18.3 During the period, the Holding Company received an order from the Additional Commissioner Inland Revenue (ACIR), in respect of tax year 2023, amending the Group return filed along with the Subsidiary Company to make disallowances having a tax impact of Rs. 4,603,257. These pertain to disallowance of provisions made for Sindh Infrastructure Development Cess accruals, provision for gas pricing under the Gas Supply and Purchase Agreement, provision for impairment against trade debts, loss on disposal of operating assets and WPPF. The Holding Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] which was heard and an appellate order was passed. Subsequently, the tax department passed an appeal effect order based on CIR(A)'s decision, reducing the aggregate demand to Rs. 4,206,070.

18.4 In 2023, the Holding Company received an order from the Deputy Commissioner Inland Revenue (DCIR), in respect of tax year 2022, amending the Group return filed along with the Subsidiary Company to make disallowances having a tax impact of Rs. 3,718,104. The Holding Company filed an appeal before the CIR(A) against this order. During the period, hearing was held and appellate order was passed by the CIR(A). Subsequently, the tax department passed an appeal effect order based on CIR(A)'s decision, reducing the aggregate demand to Rs. 3,173,104.

18.5 In 2023, the Holding Company received an amendment order in respect of tax year 2021, creating disallowances having a tax impact of Rs. 916,584. The Holding Company had filed an appeal before the CIR(A) in respect of this order. During the period, hearing was held and appellate order was passed by the CIR(A), wherein certain issues have been remanded back for re-verification, certain issues have been allowed in the favour of the Holding Company whereas certain disallowances have been confirmed. The Holding Company intends to file a rectification application to address errors in the appellate order. Further, the tax department is yet to conclude remand back proceedings in respect of this tax year.

18.6 In 2023, the Holding Company received an order from the ACIR creating a demand of Rs. 494,108 in respect of tax year 2017. The Holding Company filed an appeal before the CIR(A) against this order. During the period, hearing was held and appellate order was passed by the CIR(A) where certain issues were remanded back and certain issues were allowed. Subsequently, the tax department passed an appeal effect order based on CIR(A)'s favorable decision on the matter of amortisation on intangibles while appeal effect on remaining issues is yet to be issued. Remand back proceedings are also yet to be concluded.

18.7 Includes Rs. 10,213,260 representing net deferred tax income on disallowances resulting from aforementioned tax orders.

(Amounts in thousand)

The Holding Company maintains adequate provision in these condensed interim financial statements in respect of these years.

	Unaudited	
	Nine months ended	
	September 30, 2024	September 30, 2023
	----------Rupees----------	
19. CASH GENERATED FROM OPERATIONS		
Profit before taxation	28,695,429	29,703,784
Adjustment for non-cash charges and other items:		
Depreciation	2,963,757	2,831,160
Amortisation of intangibles	179,978	150,933
Amortisation of deferred income	(2,899)	(2,899)
Loss / (gain) on disposal of operating assets and intangibles	216,838	(105,432)
Provision for retirement and other service benefits	60,716	57,851
Income on deposits / other financial assets	(2,026,583)	(1,614,999)
Finance cost	2,661,272	1,432,209
Exchange loss on revaluation of long-term borrowings	-	204,706
Remeasurement loss on provision for GIDC	-	537,932
(Gain) / loss allowance on subsidy receivable from GoP	(699,703)	503,081
Provision for impairment against trade debts - net	45,200	16,241
Provision for impairment against stock-in-trade - net	-	73,269
Provision for surplus and slow moving stores and spares - net	165,806	297,115
Working capital changes (note 19.1)	(39,847,488)	21,406,043
	(7,587,677)	55,490,994
19.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spares and loose tools	40,607	(1,359,432)
- Stock-in-trade	(28,479,638)	6,978,293
- Trade debts	(2,162,677)	289,938
- Loans, advances, deposits and prepayments	(8,911,777)	(2,614,866)
- Other receivables (net)	682,316	435,335
	(38,831,169)	3,729,268
(Decrease) / increase in trade and other payables	(1,016,319)	17,676,775
	(39,847,488)	21,406,043
20. CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,450,377	3,467,677
Short-term investments	1,200,000	2,016,262
Short-term borrowings	(36,158,324)	(1,076,947)
	(31,507,947)	4,406,992

(Amounts in thousand)

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

21.1 Financial risk factors

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

There have been no changes in the financial 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 consolidated financial statements.

21.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

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).

	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
As at September 30, 2024 (Unaudited)				
Financial assets at fair value through profit or loss	-	472,627	-	472,627
As at December 31, 2023 (Audited)				
Financial assets at fair value through profit or loss	-	21,848,356	-	21,848,356

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

21.3 Valuation techniques used to determine fair values

There were no transfers between the levels of hierarchy during the period. Further, there were no changes in the valuation techniques during the period.

21.4 Fair value of financial assets and liabilities

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

(Amounts in thousand)

22. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Parent 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 consolidated condensed interim financial statements, are as follows:

	Unaudited	
	Nine months ended	
	September 30, 2024	September 30, 2023
	----------Rupees----------	
Parent Company		
Dividend paid	14,274,929	6,386,153
Mark-up paid on loan from Parent Company	-	42,976
Reimbursements made:		
- by the Parent Company	2,041,710	1,142,239
- to the Parent Company	208,957	115,359
Royalty	1,974,982	1,824,085
Repayment of loan from Parent Company	-	1,000,000
Use of assets	420,619	680,867
Associated Companies		
Purchases and services received	58,151,362	27,630,990
Purchase of taxable loss	945,994	-
Services provided	15,086	91,462
Reimbursements made:		
- by the Associated Companies	158,136	520,213
- to the Associated Companies	22,033	8,246
Dividend paid to Trustees of Engro Foods Limited Defined Benefit Gratuity Fund	-	271
Donations	-	18,000
Use of assets	123,316	648,631
Contribution to staff retirement benefits		
Pension fund	2,516	10,400
Gratuity fund	136,408	128,453
Provident fund	172,587	157,863
Dividend paid to staff retirement benefits		
Pension fund	-	134
Gratuity fund	2,892	3,307
Provident fund	4,256	6,816
Others		
Remuneration of key management personnel	268,544	260,179
Directors' fee	12,887	15,442

(Amounts in thousand)

23. OPERATING SEGMENT RESULTS

	Urea		Phosphates		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	Rupees									
Sales	101,501,606	84,020,932	55,024,589	40,549,725	26,370,207	26,708,140	310,124	2,454,482	183,206,526	153,733,279
Intersegment sales	12,770,000	5,981,447	-	-		-	-	1,535,991	12,770,000	7,517,438
Sales tax and FED	(4,795,777)	(1,751,566)	(4,907,560)	(1,770,567)	(1,364,502)	(752,822)	(47,356)	(176,722)	(11,115,195)	(4,451,677)
	109,475,829	88,250,813	50,117,029	38,779,158	25,005,705	25,955,318	262,768	3,813,751	184,861,331	156,799,040
Profit / (loss) before tax	21,619,429	23,542,171	5,754,000	3,952,346	1,528,000	2,340,129	(206,000)	(130,862)	28,695,429	29,703,784
Depreciation & Amortisation	2,561,242	2,336,308	-	854	71,290	50,307	511,203	594,622	3,143,735	2,982,091
Capital expenditure	5,121,810	3,178,037	-	-	170,884	98,859	1,886,374	1,666,375	7,179,068	4,943,271

	Urea		Phosphates		Specialty Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	Rupees									
Segment assets	124,307,801	99,929,761	28,490,577	13,142,925	13,161,520	5,926,228	12,872,941	13,408,481	178,832,839	132,407,395
Unallocated assets	-	-	-	-	-	-	-	-	9,663,468	28,435,275
Total assets	124,307,801	99,929,761	28,490,577	13,142,925	13,161,520	5,926,228	12,872,941	13,408,481	188,496,307	160,842,670

	Unaudited	
	September 30, 2024	September 30, 2023
	Rupees	
23.1 Reconciliation of reportable segment net sales		
Total net sales for reportable segment	184,861,331	156,799,040
Elimination of intersegment net sales	(12,770,000)	(7,517,438)
Elimination of net sales to subsidiary	(246,497)	(750,883)
Total net sales	171,844,834	148,530,719
23.2 Reconciliation of reportable segment total assets		
Total assets for reportable segments	178,832,839	132,407,395
Add: Unallocated assets		
- Accrued income	118,937	116,629
- Short-term investments	1,672,627	24,062,828
- Long-term investments	4,421,527	202,134
- Cash and bank balances	3,450,377	4,053,684
	9,663,468	28,435,275
Total assets	188,496,307	160,842,670

24. 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 business through appropriate inventory management.

(Amounts in thousand)

25. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the consolidated condensed interim statement of financial position has been compared with the balances of audited annual consolidated financial statements of the 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 / amounts of comparable period of immediately preceding financial year.

26. NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on October 14, 2024 has approved an interim cash dividend of Rs. 2.50 per share for the year ending December 31, 2024, amounting to Rs. 3,338,248. These condensed interim financial statements do not include the effect of the said interim dividend.

27. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 14, 2024 by the Board of Directors of the Company.

Muhammad Imran Khalil	Ali Rathore	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

condensed interim financial statements (unaudited) for the nine months ended september 30, 2024

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

(Amounts in thousand)

	Note	Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	82,386,494	78,440,081
Intangible assets		5,064,848	5,184,192
Investment in subsidiary		100	100
Long-term investments	4	3,670,352	101,067
Long-term loans, advances and deposits		169,566	209,806
		91,291,360	83,935,246
Current assets			
Stores, spares and loose tools	5	8,523,110	8,729,523
Stock-in-trade	6	18,832,330	5,364,420
Trade debts		3,321,434	2,069,174
Other receivables	7	13,789,962	14,301,939
Loans, advances, deposits and prepayments		8,686,645	2,691,814
Working capital loan to subsidiary	8	12,480,476	1,552,107
Accrued income		368,083	518,468
Taxation - net		6,781,679	-
Short-term investments	9	721,733	23,601,793
Cash and bank balances	10	3,404,533	3,436,825
		76,909,985	62,266,063
Assets classified as held for sale	11	-	1,525,396
TOTAL ASSETS		168,201,345	147,726,705

(Amounts in thousand)

	Note	Unaudited September 30, 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		22,813,661	28,666,858
		25,820,154	31,673,351
TOTAL EQUITY		39,173,147	45,026,344
Liabilities			
Non-current liabilities			
Borrowings	12	10,980,697	3,267,427
Government grant		567,288	721,334
Deferred taxation		2,634,635	10,401,710
Deferred liabilities		223,739	232,130
		14,406,359	14,622,601
Current liabilities			
Trade and other payables	13	54,177,746	64,725,828
Accrued interest / mark-up		1,267,522	72,526
Taxation - net		-	337,052
Current portion of:			
- borrowings	12	1,881,681	2,715,014
- government grant		209,261	235,755
- deferred liabilities		62,356	62,356
- provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	14	35,159,229	322,899
Unpaid dividend		2,253,936	-
Unclaimed dividend		52,077	48,299
		114,621,839	88,077,760
TOTAL LIABILITIES		129,028,198	102,700,361
Contingencies and Commitments	15		
TOTAL EQUITY & LIABILITIES		168,201,345	147,726,705

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil	Ali Rathore	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		----------Rupees----------			
Net sales	16	42,592,201	49,599,593	126,097,004	113,378,702
Cost of sales	17	(26,893,122)	(31,681,086)	(91,910,904)	(76,915,109)
Gross profit		15,699,079	17,918,507	34,186,100	36,463,593
Selling and distribution expenses		(1,463,202)	(3,134,859)	(6,613,817)	(7,468,786)
Administrative expenses		(813,626)	(680,200)	(3,688,181)	(2,049,665)
		13,422,251	14,103,448	23,884,102	26,945,142
Other income	18	816,366	1,247,961	8,513,166	6,478,093
Other operating expenses		(935,785)	(1,101,015)	(2,423,711)	(2,237,659)
Finance cost		(1,210,057)	(480,420)	(2,495,566)	(1,576,629)
Other gains / (losses):					
- Remeasurement loss on provision for GIDC		-	(81,656)	-	(537,932)
- Gain / (loss) allowance on subsidy receivable from GoP		464,412	1,264	699,703	(503,081)
		464,412	(80,392)	699,703	(1,041,013)
Profit before taxation		12,557,187	13,689,582	28,177,694	28,567,934
Taxation	19	(4,901,261)	(5,456,717)	(8,660,202)	(12,275,427)
Profit for the period		7,655,926	8,232,865	19,517,492	16,292,507
Earnings per share - basic and diluted		5.73	6.17	14.62	12.20

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
Profit for the period	7,655,926	8,232,865	19,517,492	16,292,507
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	7,655,926	8,232,865	19,517,492	16,292,507

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

		RESERVES				
		CAPITAL		REVENUE		
	Share capital	Share premium	Reserve on amalgamation	Remeasurement of post employment benefits	Unappropriated profit	Total
	----------	----------	----------	Rupees ----------	----------	----------
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	45,026,344
Transactions with owners:						
Dividends:						
- Final 2023: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	-	(4,005,899)	(4,005,899)
	-	-	-	-	(25,370,689)	(25,370,689)
Total comprehensive income for the nine months ended September 30, 2024						
Profit for the period	-	-	-	-	19,517,492	19,517,492
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	19,517,492	19,517,492
Balance as at September 30, 2024 (Unaudited)	**13,352,993**	**3,384,904**	**(304,027)**	**(74,384)**	**22,813,661**	**39,173,147**
Balance as at January 1, 2023 (Audited)	13,352,993	3,384,904	(304,027)	(100,348)	26,356,179	42,689,701
Transactions with owners:						
Dividends:						
- Final 2022: Rs. 5.00 per share	-	-	-	-	(6,676,497)	(6,676,497)
- 1st interim 2023: Rs. 3.50 per share	-	-	-	-	(4,673,548)	(4,673,548)
- 2nd interim 2023: Rs. 3.00 per share	-	-	-	-	(4,005,898)	(4,005,898)
	-	-	-	-	(15,355,943)	(15,355,943)
Total comprehensive income for the nine months ended September 30, 2023						
Profit for the period	-	-	-	-	16,292,507	16,292,507
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	16,292,507	16,292,507
Balance as at September 30, 2023 (Unaudited)	**13,352,993**	**3,384,904**	**(304,027)**	**(100,348)**	**27,292,743**	**43,626,265**

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2024	September 30, 2023
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	(4,004,557)	47,143,980
Retirement and other service benefits paid		(65,849)	(72,058)
Taxes paid		(23,546,008)	(11,496,048)
Long-term loans, advances and deposits		40,240	12,458
Income on deposits / other financial assets		2,951,541	2,376,362
Net cash (utilised in) / generated from operating activities		(24,624,633)	37,964,694
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(7,179,067)	(4,797,802)
Proceeds from disposal of operating assets and intangibles		1,516,821	180,650
Disbursement of working capital loan to subsidiary		(74,490,650)	(41,845,251)
Payment received against working capital loan to subsidiary		63,562,280	44,046,368
Short-term investments - net		19,560,775	(10,559,989)
Dividends received		4,750,000	3,519,949
Net cash generated from investing activities		7,720,159	(9,456,075)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from Holding Company		-	(1,000,000)
Proceeds from long-term borrowings		8,000,000	-
Repayment of long-term borrowings		(1,300,603)	(4,512,903)
Dividends paid		(23,112,975)	(13,102,823)
Finance cost paid		(1,300,570)	(1,476,611)
Net cash utilised in financing activities		(17,714,148)	(20,092,337)
Net (decrease) / increase in cash and cash equivalents		(34,618,622)	8,416,282
Cash and cash equivalents at beginning of the period		3,113,926	(4,870,445)
Cash and cash equivalents at end of the period	21	(31,504,696)	3,545,837

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil	Ali Rathore	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

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 Holding Company), which is a subsidiary of Dawood Hercules Corporation Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at September 30, 2024, the Holding Company holds 56.27% share capital of the Company.

The Company is engaged in the manufacturing, purchasing and marketing of fertilizers and providing logistics services. The registered / head office of the Company is situated at 6th floor, The Harbour Front Building, HC-3, Marine Drive, Block 4, 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 and 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 wholly owned 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 annual financial statements of the Company for the year ended December 31, 2023.

2.3 The material 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 annual financial statements of the Company for the year ended December 31, 2023.

2.4 Initial application of a standard, amendment or an interpretation to an existing standard

a) Standards and amendments to published accounting and reporting standards and interpretations that are effective during the period

There were certain amendments to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

(Amounts in thousand)

b) Standards and amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

2.5 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan 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 the audited annual financial statements of the Company for the year ended December 31, 2023.

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 September 30, 2024	Audited December 31, 2023
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	71,453,567	69,424,498
Capital work in progress (note 3.2)	9,019,407	7,734,005
Major spare parts and stand-by equipment	1,913,520	1,281,578
	82,386,494	78,440,081

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

	Unaudited (Additions at cost)		Unaudited (Disposals / write-offs at net book value)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
Building on freehold land	595,805	161,393	511	-
Leasehold land	-	-	2,444	-
Plant and machinery	4,214,797	2,586,259	-	15,208
Office equipment	108,427	196,939	1,869	712
Vehicles	281,695	580,633	73,268	59,298
Aircraft	-	567,159	-	-
Catalyst	-	729,626	-	-
	5,200,724	4,822,009	78,092	75,218

The above disposals / write-offs represent assets having cost of Rs. 249,018 (September 30, 2023: Rs. 261,381) and net book value of Rs. 78,092 (September 30, 2023: Rs. 75,218), which were disposed off for Rs. 203,254 (September 30, 2023: Rs. 180,650).

(Amounts in thousand)

		Unaudited September 30, 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
	Additions during the period / year	6,547,126	6,112,481
	Transferred to:		
	- operating assets	(5,200,724)	(6,071,699)
	- intangible assets	(61,000)	(99,912)
	Balance at end of the period / year	9,019,407	7,734,005

3.2.1 Includes Rs. 2,002,728 (December 31, 2023: Rs. 1,299,378) representing the Company's share in respect of a joint operation arrangement related to Pressure Enhancement Facility (PEF) project being undertaken to ensure sustainable gas supplies and enhancement of delivery pressures at one of the gas supply sites. All amounts charged to Company in respect of PEF project have been paid as at September 30, 2024.

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
4.	**LONG-TERM INVESTMENTS**		
	At amortised cost		
	Pakistan Investment Bonds (note 4.1)	3,670,352	101,067

4.1 These bonds carry interest at the rate ranging between 13.04% to 17.62% (December 31, 2023: 13.04%) per annum and maturing in three to five years (December 31, 2023: maturing in four years).

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
5.	**STORES, SPARES AND LOOSE TOOLS**		
	Consumable stores, spares and loose tools	9,660,746	9,701,353
	Less: Provision for surplus and slow moving items (note 5.1)	(1,137,636)	(971,830)
		8,523,110	8,729,523

5.1	**Provision for surplus and slow moving items**		
	Balance at beginning of the period / year	971,830	907,932
	Charge for the period / year	285,150	324,181
	Reversal during the period / year	(118,540)	(260,176)
	Written off during the period / year	(804)	(107)
	Balance at end of the period / year	1,137,636	971,830

5.2 During the period, the Company has directly written off stores, spares and loose tools amounting to Rs.1,404 (December 31, 2023: Rs. 4,844).

(Amounts in thousand)

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
6.	**STOCK-IN-TRADE**		
	Raw materials (note 6.1)	3,813,036	3,322,973
	Packing materials	1,146,339	1,058,075
	Work in process	251,180	279,974
		5,210,555	4,661,022
	Finished goods:		
	- manufactured products	13,659,116	740,739
	Less: Provision for impairment against stock-in-trade (note 6.2)	(37,341)	(37,341)
		18,832,330	5,364,420

6.1 Includes stock-in-transit amounting to Rs. 1,794,808 (December 31, 2023: Rs. 643,764).

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
6.2	**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	37,341	37,341

7. OTHER RECEIVABLES

This includes Rs. 7,125,827 (December 31 2023: Rs. 1,936,432) paid to a gas supplier pursuant to an arrangement under which the Company has committed to fulfil certain obligations in case of default by another gas company. The gas supplier will return the amount so paid once another gas company settles its outstanding amount.

8. WORKING CAPITAL LOAN TO SUBSIDIARY

Represents unsecured loan given to EAPL (a subsidiary company) amounting to Rs. 12,480,476 (December 31, 2023: Rs. 1,552,107). The mark-up is receivable on quarterly basis at the rate of 1 month KIBOR + 0.5% (December 31, 2023: 1 month KIBOR + 0.5%) per annum.

(Amounts in thousand)

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
9.	**SHORT-TERM INVESTMENTS**		
	At fair value through profit or loss		
	- Investment in units of mutual funds (note 9.1)	471,733	21,847,462
	At amortised cost		
	- Pakistan Investment Bonds	-	1,754,331
	- Term Deposit Receipts (note 9.2)	250,000	-
		250,000	1,754,331
		721,733	23,601,793

9.1 This represents investments in 4,821,385 units (December 31, 2023: 423,222,112 units) of Mutual Funds having cost amounting to Rs. 443,459 (December 31, 2023: Rs. 21,771,823).

9.2 Term deposit receipts carry interest at the rate of 17.00% per annum.

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
10.	**CASH AND BANK BALANCES**		
	Cash at banks in:		
	- deposit accounts (notes 10.1 and 10.2)	2,197,417	2,368,768
	- current accounts	1,195,503	1,056,444
		3,392,920	3,425,212
	Cash in hand	11,613	11,613
		3,404,533	3,436,825

10.1 Deposit accounts carry return at the rate of 18.00% (December 31, 2023: 14.50% to 20.50%) per annum.

10.2 Includes Rs. 494,740 (December 31, 2023: Rs. 644,279) held in foreign currency bank accounts.

11. ASSETS CLASSIFIED AS HELD FOR SALE

Certain assets of the Company had been classified as held for sale as at December 31, 2023, due to the decision of the directors of the Company to sell its E-Logistics business (previously classified under vehicles in operating assets) and the Company being in the process of finalization of deal. During the period ended September 30, 2024, the Company entered into an agreement with Hamdard Laboratories (Waqf) Pakistan in respect of sale of its entire fleet of vehicles and office equipment. The transaction has been completed on May 20, 2024 at a sale price of Rs. 1,550,000.

(Amounts in thousand)

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
12.	**BORROWINGS - Secured (Non-participatory)**		
	Long-term finance utilised under mark-up arrangements (notes 12.1 to 12.3)	9,489,398	2,541,404
	Temporary Economic Refinance Facility (TERF) loans (note 12.4)	4,149,530	4,398,126
	Less: Fair value adjustment for loan at below market rate	(776,550)	(957,089)
		3,372,980	3,441,037
	Less: Current portion shown under current liabilities	(1,881,681)	(2,715,014)
		10,980,697	3,267,427

12.1 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.

12.2 During the period , the Company has entered into Diminishing Musharkah arrangement with Habib Bank Limited amounting to Rs.5,000,000 and 3,000,000 to finance its capital expenditure for a period of 5 years (including 2 year grace period) and 2 years (including 1 year grace period) respectively. These are secured by way of first pari-passu hypothecation charge over fixed assets of the Company (including land and building) with 20% margin.

12.3 During the period, the Company made principal repayments of long term finances to Allied Bank Limited, MCB Bank Limited amounting to Rs. 635,340 and Rs. 416,667 respectively.

12.4 During the period, the Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 50,017, Rs. 66,610 and Rs. 131,968, 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 installments starting from January 2022.

(Amounts in thousand)

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
13.	**TRADE AND OTHER PAYABLES**		
	Creditors	1,013,850	2,166,926
	Accrued liabilities (note 13.1)	44,291,736	39,423,895
	Advances from customers, contract liabilities	1,692,087	13,942,402
	Payable to:		
	- FrieslandCampina Engro Pakistan Limited	1,020	1,020
	- Engro Corporation Limited	73,770	669,814
	- Engro Foundation	213,743	247,760
	- EFERT Agritrade (Private) Limited	2,213,534	6,206,173
	- Engro Powergen Qadirpur Limited	1,237	-
	- Engro Powergen Thar (Private) Limited	2,496	1,225
	- Engro Eximp FZE	1,289,416	147,697
	- Defined Contribution Provident Fund	1,350	1,216
	- Defined Contribution Provident Fund - NMPT	39	43
	- Defined Contribution Gratuity Fund - MPT	4,742	4,583
	- Defined Benefit Pension Fund	16,674	16,898
	- Defined Benefit Gratuity Fund - NMPT	155,624	136,158
	Deposits / Retention from dealers and contractors (note 13.2)	377,555	295,449
	Workers' profits participation fund	1,422,415	-
	Workers' welfare fund	1,097,475	1,324,099
	Withholding tax payable	69,690	80,713
	Others	239,293	59,757
		54,177,746	64,725,828

13.1 Includes Rs. 21,219,869 (December 31, 2023 Rs. 16,736,935) accrued in respect of concessionary gas pricing under the Gas Sale and Purchase Agreement.

13.2 The amount is kept in separate term deposits account as per the terms of agreements and is not utilised for the purpose of the business of the Company.

14. SHORT-TERM BORROWINGS

The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 49,920,000 (December 31, 2023: Rs. 20,930,000) along with non-funded facilities of Rs. 18,432,000 (December 31, 2023: Rs. 18,432,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.2% to 0.5% (December 31, 2023: 0.2% to 0.65%) per annum over 1-month and 3-month KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing 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. 35,159,229 (December 31, 2023: Rs. 322,899) from funded facilities and Rs. 6,774,402 (December 31, 2023: Rs. 6,278,418) from non-funded facilities as at the reporting date.

(Amounts in thousand)

15. CONTINGENCIES AND COMMITMENTS

Contingencies

15.1 As at September 30, 2024, bank guarantees of Rs. 6,774,402 (December 31, 2023: Rs. 6,278,418) have been issued in favour of third parties.

15.2 As at September 30, 2024, there is no material change in the status of matters reported as contingencies in note 28 of the audited annual financial statements of the Company for the year ended December 31, 2023, except for the below.

15.3 In 2022, in respect of tax year 2018, the Company received an order from the ACIR restricting brought forward losses having a tax impact of Rs. 580,910. This disallowance had been made in the assessment orders relating to prior years which are pending in appeals. The Company filed an appeal before the CIR(A) against this order. During the period, hearing was held and appellate order was passed by the CIR(A) confirming certain additions, certain issues were remanded back whereas certain issues were allowed. An appeal effect in this respect is yet to be issued. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the order of the CIR(A).

15.4 Other tax related matters against which provision is maintained are disclosed in note 19 to these condensed interim financial statements.

	Unaudited September 30, 2024	Audited December 31, 2023
	----------Rupees----------	
Commitments		
15.5 Commitments in respect of capital expenditure and other operational items	32,679,580	31,423,131

15.6 Commitment in respect of gas supply arrangement amounting to Rs. Nil (December 31, 2023: Rs. 7,776,485).

16. NET SALES

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
Manufactured products				
- Gross sales	44,951,200	51,839,241	126,896,423	114,631,549
- Less: Sales tax and Federal excise duties (FED)	(2,249,838)	(2,575,428)	(6,325,130)	(2,575,428)
	42,701,362	49,263,813	120,571,293	112,056,121
Purchased and packaged products				
- Gross sales	-	262,208	5,376,944	1,007,991
- Less: Sales tax and FED	-	(1,125)	-	(13,958)
	-	261,083	5,376,944	994,033
Services				
- Gross sales	-	302,419	310,124	944,983
- Less: Sales tax	-	(37,879)	(47,357)	(113,852)
	-	264,540	262,767	831,131
Less: Trade discount	(109,161)	(189,843)	(114,000)	(502,583)
	42,592,201	49,599,593	126,097,004	113,378,702

(Amounts in thousand)

17. Includes Rs 5,743,585 in respect of additonal cost of imported urea. In January 2024 Ministry of Industries and Production ("MoIP") directed the Fertilizer Industry to sell higher cost imported urea at a lower price similar to locally produced urea. To recover the additional imported urea cost, the fertilizer manufacturers increased the price of locally produced urea to the extent that cost is recovered in 12 months.

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
18. OTHER INCOME				
On financial assets				
Income on deposits / other financial assets	213,527	574,899	1,814,450	1,454,814
Income on working capital loan to subsidiary	269,266	338,171	986,706	778,257
Dividend income from subsidiary	-	-	4,750,000	3,519,949
	482,793	913,070	7,551,156	5,753,020
On non-financial assets				
Commission income from subsidiary	235,893	230,729	657,224	471,408
Sub-licensing income from subsidiary	11,489	6,713	21,224	21,155
Scrap sales	77,207	77,886	88,398	98,211
Gain on disposal of operating assets	-	10,082	-	89,601
Others	8,984	9,481	195,164	44,698
	333,573	334,891	962,010	725,073
	816,366	1,247,961	8,513,166	6,478,093

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----------Rupees----------			
19. TAXATION				
Current				
- for the period	3,040,796	5,397,301	9,134,046	9,770,560
- for prior year	-	-	7,293,232	838,004
	3,040,796	5,397,301	16,427,278	10,608,564
Deferred (note 19.7)	1,860,465	59,416	(7,767,076)	1,666,863
	4,901,261	5,456,717	8,660,202	12,275,427

19.1 As at September 30, 2024, there is no material change in the status of tax related matters reported in note 37 of the audited annual financial statements of the Company for the year ended December 31, 2023, except for the below:

19.2 Section 4C 'Super tax on high earning persons' of the Ordinance introduced through the Finance Act, 2022 had been further amended through the Finance Act, 2023, whereby super tax rate had been increased to ten percent where the income exceeds Rs. 500,000. This is retrospectively applicable from tax year 2023 onwards. Accordingly, the Company increased super tax provision to 10% which resulted in additional provision of Rs. 838,004, for tax year 2023 recorded in prior year tax charge during the year 2023. The Company filed a petition against the retrospective imposition of 6% additional super tax before the Islamabad High Court (IHC), which gave a decree against this retrospective increase, in favour of the taxpayers. During the period ended September 30, 2024, the tax department has filed an intra-court appeal against the IHC judgement, which is currently pending adjudication. However, the Company maintains adequate provision in these condensed interim financial statements.

(Amounts in thousand)

19.3 During the period, the Company received an order from the Additional Commissioner Inland Revenue (ACIR), in respect of tax year 2023, amending the Group return filed along with the subsidiary company to make disallowances having a tax impact of Rs. 4,603,257. These pertain to disallowance of provisions made for Sindh Infrastructure Development Cess accruals, provision for gas pricing under the Gas Supply and Purchase Agreement, provision for impairment against trade debts, loss on disposal of operating assets and WPPF. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] which was heard and an appellate order was passed. Subsequently, the tax department passed an appeal effect order based on CIR(A)'s decision, reducing the aggregate demand to Rs. 4,206,070.

19.4 In 2023, the Company received an order from the Deputy Commissioner Inland Revenue (DCIR), in respect of tax year 2022, amending the Group return filed along with the subsidiary company to make disallowances having a tax impact of Rs. 3,718,104. The Company filed an appeal before the CIR(A) against this order. During the period, hearing was held and appellate order was passed by the CIR(A). Subsequently, the tax department passed an appeal effect order based on CIR(A)'s decision, reducing the aggregate demand to Rs. 3,173,104.

19.5 In 2023, the Company received an amendment order in respect of tax year 2021, creating disallowances having a tax impact of Rs. 916,584. The Company had filed an appeal before the CIR(A) in respect of this order. During the period, hearing was held and appellate order was passed by the CIR(A), wherein certain issues have been remanded back for re-verification, certain issues have been allowed in the favour of the Company whereas certain disallowances have been confirmed. The Company intends to file a rectification application to address errors in the appellate order. Further, the tax department is yet to conclude remand back proceedings in respect of this tax year.

19.6 In 2023, the Company received an order from the ACIR creating a demand of Rs. 494,108 in respect of tax year 2017. The Company filed an appeal before the CIR(A) against this order. During the period, hearing was held and appellate order was passed by the CIR(A) where certain issues were remanded back and certain issues were allowed. Subsequently, the tax department passed an appeal effect order based on CIR(A)'s favorable decision on the matter of amortisation on intangibles while appeal effect on remaining issues is yet to be issued. Remand back proceedings are also yet to be concluded.

19.7 Includes Rs. 9,210,970 representing net deferred tax income on disallowances resulting from aforementioned tax orders.

The Company maintains adequate provision in these condensed interim financial statements in respect of these tax years.

(Amounts in thousand)

	Unaudited	
	Nine months ended	
	September 30, 2024	September 30, 2023
	----------Rupees----------	

20. CASH GENERATED FROM OPERATIONS

Profit before taxation	28,177,694	28,567,934
Adjustment for non-cash charges and other items:		
Depreciation	2,963,757	2,831,160
Amortisation of intangibles	179,978	150,933
Amortisation of deferred income	(2,899)	(2,899)
Loss / (gain) on disposal of operating assets and intangibles	216,838	(105,432)
Provision for retirement and other service benefits	60,358	57,762
Income on deposits / other financial assets	(2,801,156)	(2,093,474)
Finance cost	2,495,566	1,371,923
Exchange loss on revaluation of long term borrowings	-	204,706
Dividend income	(4,750,000)	(3,519,949)
Re-measurement loss on provision for GIDC	-	537,932
(Gain) / loss allowance on subsidy receivable from GoP	(699,703)	503,081
Provision for impairment against trade debts -net	43,399	16,241
Provision for impairment against stock-in-trade - net	-	73,269
Provision for surplus and slow moving stores and spares - net	165,806	297,115
Working capital changes (note 20.1)	(30,054,195)	18,253,678
	(4,004,557)	47,143,980

20.1 Working capital changes

(Increase) / decrease in current assets		
- Stores, spares and loose tools	40,607	(1,359,432)
- Stock-in-trade	(13,467,910)	5,016,269
- Trade debts	(1,295,659)	(449,343)
- Loans, advances, deposits and prepayments	(5,994,831)	(811,776)
- Other receivables (net)	1,211,680	4,500,238
	(19,506,113)	6,895,956
(Decrease) / increase in trade and other payables	(10,548,082)	11,357,722
	(30,054,195)	18,253,678

21. CASH AND CASH EQUIVALENTS

Cash and bank balances	3,404,533	3,178,237
Short-term investments	250,000	1,444,547
Short-term borrowings	(35,159,229)	(1,076,947)
	(31,504,696)	3,545,837

(Amounts in thousand)

22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

22.1 Financial risk factors

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

There have been no changes in the financial 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.

22.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

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).

	Level 1	Level 2	Level 3	Total
	----------Rupees ----------			
As at September 30, 2024 (Unaudited)				
Financial assets at fair value through profit or loss	-	471,733	-	471,733
As at December 31, 2023 (Audited)				
Financial assets at fair value through profit or loss	-	21,847,462	-	21,847,462

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

22.3 Valuation techniques used to determine fair values

There were no transfers between the levels of hierarchy during the period. Further, there were no changes in the valuation techniques during the period.

22.4 Fair value of financial assets and liabilities

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

(Amounts in thousand)

23. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Holding 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	
	Nine month ended	
	September 30, 2024	September 30, 2023
	----------Rupees----------	
Holding Company		
Dividend paid	14,274,929	6,386,153
Mark-up paid on loan from holding company	-	42,976
Reimbursements made:		
- by the Holding Company	208,957	115,359
- to the Holding Company	2,041,710	1,141,737
Royalty	1,974,982	1,824,085
Repayment of loan from holding company	-	1,000,000
Use of assets	420,619	680,867
Subsidiary Company		
Funds collected against sales made on behalf of subsidiary	36,247,645	31,845,827
Income on working capital loan	986,706	777,479
Disbursement of working capital loan	74,490,650	41,845,251
Repayment received against working capital loan	63,562,280	44,046,368
Services provided	55,097	133,639
Dividend income	4,750,000	3,519,949
Commission income	657,224	471,408
Sub-licensing fee charged by the Company	21,224	21,155
Purchase of products	191,400	617,243
Reimbursements made by the Subsidiary Company	1,732	-
Associated Companies		
Purchases and services received	8,665,032	3,304,416
Purchase of tax losses	945,994	-
Services provided	15,086	91,462
Reimbursements made:		
- by the Associated Company	158,136	284,303
- to the Associated Company	22,033	8,246
Dividend paid to Trustees of Engro Foods Limited Defined Benefit Gratuity Fund	-	271
Use of assets	123,316	648,631
Donations	-	18,000
Contribution to staff retirement benefits		
Pension fund	2,516	10,400
Gratuity fund	136,311	128,453
Provident fund	172,469	157,863

(Amounts in thousand)

	Unaudited	
	Nine month ended	
	September 30, 2024	September 30, 2023
	----------Rupees----------	
Dividend paid to staff retirement benefits		
Pension fund	-	134
Gratuity fund	2,892	3,307
Provident fund	4,256	6,816
Others		
Remuneration of key management personnel	265,655	260,179
Directors' fees	12,687	15,442

24. OPERATING SEGMENT RESULTS

	Urea		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	---------- Rupees ----------							
Sales	101,501,606	84,020,932	30,657,761	24,089,328	310,124	7,971,680	132,469,491	116,081,940
Intersegment sales	12,770,000	5,981,447	-	-	-	1,535,991	12,770,000	7,517,438
Sales tax and duties	(4,795,777)	(1,751,566)	(1,160,605)	(879,118)	(416,105)	(272,554)	(6,372,487)	(2,703,238)
	109,475,829	88,250,813	29,497,156	23,410,210	(105,981)	9,235,117	138,867,004	120,896,140
Profit before tax	26,369,694	23,542,171	2,155,000	1,685,324	(347,000)	3,340,439	28,177,694	28,567,934
Depreciation & amortisation	2,561,242	2,336,308	71,290	50,307	511,203	595,476	3,143,735	2,982,091
Capital expenditure	5,121,810	5,939,916	170,884	83,444	1,886,373	1,904,761	7,179,067	7,928,121

	Urea		Specialty Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	---------- Rupees ----------							
Segment assets	136,788,277	101,481,968	10,375,326	5,178,104	12,873,041	13,408,480	160,036,644	120,068,552
Unallocated assets	-	-	-	-	-	-	8,164,701	27,658,153
Total assets	136,788,277	101,481,968	10,375,326	5,178,104	12,873,041	13,408,480	168,201,345	147,726,705

	Unaudited	
	September 30, 2024	September 30, 2023
	----------Rupees----------	
24.1 Reconciliation of reportable segment net sales		
Total net sales for reportable segment	138,867,004	120,896,140
Elimination of intersegment net sales	(12,770,000)	(7,517,438)
Total net sales	126,097,004	113,378,702

(Amounts in thousand)

		Unaudited September 30, 2024	Audited December 31, 2023
		----------Rupees----------	
24.2	**Reconciliation of reportable segment total assets**		
	Total assets for reportable segments	160,036,644	120,068,552
	Add: Unallocated assets		
	- Accrued income	368,083	518,468
	- Short-term investments	721,733	23,601,793
	- Long-term investments	3,670,352	101,067
	- Cash and bank balances	3,404,533	3,436,825
		8,164,701	27,658,153
	Total assets	168,201,345	147,726,705

25. 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 business through appropriate inventory management.

26. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the 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 / amounts of comparable period of immediately preceding financial year.

27. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors in its meeting held on October 14, 2024 has approved an interim cash dividend of Rs. 2.5 per share for the year ending December 31, 2024, amounting to Rs. 3,338,248. These condensed interim financial statements do not include the effect of the said interim dividend.

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 14, 2024 by the Board of Directors of the Company.

Muhammad Imran Khalil	Ali Rathore	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

مستقبل قریب کا جائزہ

خزاں کی بے موسم بارشوں اور سیلابوں کی وجہ سے کسانوں کی معاشی کمزوری نے کھادوں کی آرگینک طلب کو نمایاں طور پر متاثر کیا ہے۔ اس مشکل صورتحال میں، کمپنی کو انڈسٹری کے دیگر پلیئرز سے وصول کی جانے والی گیس کی قیمتوں میں یکسانیت نہ ہونے کے سبب اضافی بوجھ کا سامنا ہے۔

ان مشکلات کے باوجود، اینگرو فرٹیلائزر ملک کی ضروریات کو پورا کرنے کے اپنے عزم پر قائم ہے۔ ہم اپنی پروڈکٹس کی وسیع رینج اور اپنے جدید ترین UgAi پلیٹ فارم کے تعارف سے زرعی شعبے کو ضروری معلومات فراہم کر رہے ہیں۔ یہ پلیٹ فارم پاکستان بھر کے کسانوں کو آسانی کے ساتھ کھاد کی خریداری اور ان کی فصلوں کے لیے AI کی بدولت بروقت تجزیہ حاصل کرنے کے قابل بناتا ہے۔

بورڈ کی جانب سے، کمپنی تمام اسٹیک ہولڈرز کے مسلسل اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرتی ہے۔

علی راٹھور	احسن ظفر سید
چیف ایگزیکٹو آفیسر	چیئرمین

بین الاقوامی قیمتوں کے اعتبار سے، زیر جائزہ عرصے کے دوران فرٹیلائزر کی عالمی قیمتوں میں تیزی کا رجحان دیکھا گیا۔ یوریا کی قیمتیں ستمبر 2024 کے آخر میں 316 ڈالر فی ٹن (5,943 روپے فی بیگ کے مساوی پہنچ) تھیں جو جون 2024 کے آخر میں 293 ڈالر فی ٹن (5,530 روپے فی بیگ کے مساوی پہنچ) تھیں۔ کھاد کی مقامی صنعت کسانوں کو مقامی طور پر تیار کردہ یوریا کی کم قیمت فراہمی سے فائدہ پہنچاتی رہی۔ یوریا کی مقامی قیمت 30 ستمبر 2024 کو 4,350 روپے فی بیگ تھی جو بین الاقوامی قیمتوں کے مقابلے میں 26 فیصد کی رعایت کو ظاہر کرتی ہے۔

سہ ماہی کے دوران، بھارت کی طرف سے بڑھتی ہوئی مانگ کے نتیجے میں ڈی اے پی کی عالمی قیمتیں 650 ڈالر فی ٹن کی تازہ سطح پر پہنچ گئیں جبکہ چین نے مقامی کھپت کے لیے اپنی پیداوار کو محدود کر دیا، توقع ہے کہ یہ قیمتیں اگلی سہ ماہی تک برقرار رہیں گی۔

کلیدی پیشرفت

- EnVen ٹرن اراؤنڈ کی کامیاب تکمیل کے بعد، ہم نے اپنے تمام آپریشنز میں HSE کی کارکردگی کے اعلیٰ معیار کو ترجیح دی اور برقرار رکھا ہے۔ اس کی عکاسی آج تک کی ہماری شاندار HSE کارکردگی سے ہوتی ہے کہ ہم نے بغیر کسی حادثہ کے 65 ملین سے زائد میں آورز کی تکمیل کی۔ مزید KPIs درج ذیل ہیں:
  - TRIR (ٹوٹل ریکارڈ ایبل واقعات کی شرح) = 0.05 (YTD)
  - DART (ڈیز اوے ریسٹرکٹڈ آر ٹرانسفرز) = 0.02 (YTD)
- رسک سے متعلق جائزے کے پروگرام کے ایک حصے کے طور پر، HSE کے خطرات پر قابو پانے کے لیے بیس لائن PHA اور کارکردگی کے معیار کی ترقی کے علاوہ اس کے متعلقہ بیرونی ماہر کی شمولیت کے ذریعے پہلی بار عارضی موڈ PHA (پروسیس ہیزرڈ اینالائسز) کا انعقاد کیا گیا۔
- اینگرو فرٹیلائزر مینوفیکچرنگ سائٹ کی پائیداری میں ایک نئے باب کا آغاز کرتے ہوئے AWS (الائنس فار واٹر اسٹیورڈ شپ) آڈٹ کے ذریعے بنیادی سرٹیفیکیشن حاصل کرنے کی تیاری بھی مکمل کر لی ہے اور ماحولیاتی کارکردگی کو بہتر بنانے کے لیے ہمارے عزم کو مزید مضبوط کیا ہے۔

کمپنی کی کاروباری کارکردگی

کمپنی کی یوریا کی پیداوار 2023 کی تیسری سہ ماہی کے 601 KT کے مقابلے میں 577 KT رہی۔ زیر جائزہ مدت کے دوران سیلز گزشتہ سال کی 692 KT کے مقابلے میں 466 KT رہی۔

کمپنی کی فاسفیٹس (DAP اور NP) کی فروخت 2024 کی تیسری سہ ماہی کے دوران 82 KT رہی جو گزشتہ سال کی اسی مدت کے دوران 106 KT تھی۔

کمپنی کی مجموعی آمدنی 2024 کی تیسری سہ ماہی میں 58.6 ارب روپے رہی جو گزشتہ سال کی اسی مدت میں 66.1 ارب روپے تھی۔ کمپنی کا مجموعی منافع 2024 کی تیسری سہ ماہی میں 18.3 ارب روپے ریکارڈ کیا گیا جو پچھلے سال کی اسی مدت میں 20.9 ارب روپے تھا۔ کمپنی کا مشترکہ منافع گزشتہ سال کی اسی مدت میں 9.6 ارب روپے کے مقابلے میں 8.6 ارب روپے رہا۔ نتیجے میں گزشتہ سال کی اسی مدت میں ہر ایک شیئر پر منافع 7.17 روپے کے مقابلے میں اس سال 6.41 روپے رہا۔

بورڈ 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے 2.5 روپے فی حصص کے نقد منافع کا اعلان کرتے ہوئے خوش ہے۔

3۔ ٹیکنیکل ٹریننگ سینٹر (TTC) ڈہرکی:

ڈہرکی میں قائم ٹیکنیکل ٹریننگ سینٹر ہمارے طلباء کے مستقبل کو بہتر بنانے پر توجہ مرکوز رکھتا ہے اور سینٹر کے 447 طلباء (بشمول 23 لڑکیاں) میں سے 75 طلباء (بشمول 2 لڑکیاں) نے جون 2024 میں گریجویٹ کیا۔

اینگرو فاؤنڈیشن نے نیشنل ریفائنری لمیٹڈ کراچی میں 60 نئے گریجویٹس کی بطور ٹریڈ اپرنٹس تعیناتی کی سہولت فراہم کی جنہوں نے دسمبر 2023 میں گریجویشن مکمل کی تھی۔

4۔ انڈس ریور ڈولفن کنزرویشن پروگرام: (دریائے سندھ میں ڈولفن کی نسل کے تحفظ کا پروگرام)

دریائے سندھ میں ڈولفن کی نایاب نسل کے تحفظ کے لیے WWF کے ساتھ پانچ سالہ پارٹنرشپ کے تحت صرف دریائے سندھ اور اس کی متعلقہ نہروں میں پائی جانے والی منفرد قسم کی ڈولفن کا تحفظ کرنے کے لیے درج ذیل اقدامات کئے گئے:

- CA|RDS (کنزرویشن ایشورڈ/ریورڈولفن اسٹینڈرڈز) مشاورتی ورکشاپ 19 ستمبر 2024 کو منعقد کیا گیا۔ CA|RDS کا مقصد دریائے سندھ کی ڈولفن اور اس کی رہائش گاہ کے تحفظ اور انتظام کو بہتر بنانا ہے۔
- سکھر میں اسپاشل مانیٹرنگ اینڈ رپورٹنگ ٹول (SMART) سے متعلق صلاحیت بڑھانے کے 2 تربیتی سیشن کامیابی کے ساتھ منعقد کئے گئے، جس میں اسمارٹ ایپلی کیشن کے نفاذ کے ذریعے اسپیشیز کے تحفظ اور پروٹیکٹڈ ایریا (PAs) کے انتظام کو بہتر بنانے پر توجہ دی گئی۔
- یونیورسٹی آف میری لینڈ کے تعاون سے سکھر میں 8 اگست 2024 کو ''انڈس ریور ہیلتھ اسسمنٹ رپورٹ کارڈ'' پر ایک ورکشاپ کا انعقاد کیا گیا۔ ورکشاپ میں ایسے نظام کے ذریعے دریاء کی صحت کا جائزہ لینے پر توجہ مرکوز کی گئی جس کے نتیجے میں مختلف ماحولیاتی، سماجی اور اقتصادی پہلوؤں کا جائزہ یقینی ہو۔
- ضلع سکھر کے 6 اسکولوں میں 5 نئے ایکو کلب قائم کئے گئے۔ ابتدائی میٹنگز کے انعقاد کے بعد آگاہی سیشن بھی منعقد کئے گئے۔ کل 180 طلباء اور 12 اساتذہ کو ایکو کلب کے ممبرز کے طور پر رجسٹرڈ کیا گیا۔
- Livelihood Needs Assesment (LNA) منعقدہ سروے کے نتائج کی بنیاد پر WWF پاکستان نے ماہی گیروں کی بستی میں خواتین کی زیر قیادت آبی زراعت کو بطور پائلٹ پروجیکٹ متعارف کرایا۔ WWF پاکستان نے ماہی گیروں کو 4000 مچھلی کے بیج، 2000 کلوگرام فیڈ، تکنیکی تربیت اور معاونت فراہم کیں۔
- 9 سے 11 جولائی 2024 کو آئی ڈی سی سی-گڈو بیراج، ضلع کشمور میں ''ایکوا کلچر ٹیکنیکس'' پر تین روزہ ٹریننگ کا انعقاد کیا گیا۔ تربیت کا مقصد ماہی گیروں کی تالاب میں مچھلی پالنے کی صلاحیت کو بڑھانا اور انہیں ایکوا کلچر کی جدید تکنیک سکھانا تھا۔
- 8 اگست 2024 کو سکھر میں منعقدہ ایک تقریب میں دو ایکوٹورکٹس ایکوٹورگائیڈز کے حوالے کی گئیں۔ ایکوٹورکٹ میں لائف جیکٹس، فلوٹنگ ٹیوب، آئس باکس، رسی، ٹارچ وغیرہ شامل ہیں۔ ایکوٹورکٹ کی حامل ہر کشتی اب اوسطاً 25,000 سے 30,000 مہینہ کمارہی ہے۔

مارکیٹ کا جائزہ

گندم کے بحران نے کسانوں کی معاشی صلاحیت کو نمایاں طور پر متاثر کیا، نتیجے میں کسانوں کی آمدنی میں کمی واقع ہوئی اور یہ کمی خریف سیزن کے لیے کھاد کے استعمال میں کمی سے بھی ظاہر ہوتی ہے۔ مزید موسمیاتی تبدیلی کے اثرات سے بھی فصلوں کو نقصان پہنچا، بیجائی اور ابتدائی مراحل کے دوران شدید گرمی نے فصل کی نشوونما کو روک دیا، جبکہ موسم خزاں کی بے وقت بارشیں نہ صرف فصل کی کاشت میں تاخیر کا سبب بنیں بلکہ کیڑے مار ادویات اور کھادوں کے استعمال میں بھی خلل واقع ہوا۔ نتیجتاً، سہ ماہی کے دوران یوریا کی طلب گزشتہ سال کی اسی مدت کے مقابلے میں نمایاں طور پر کمی کا شکار رہی اور 17% کمی کے ساتھ 2023-Q3 میں 1,844 KT کے مقابلے میں 1,535 KT رہی۔

اینگرو فرٹیلائزرز لمیٹڈ

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

برائے اختتام 09 ماہ 30 ستمبر 2024

اینگرو فرٹیلائزرز لمیٹڈ (کمپنی/ اینگرو فرٹیلائزرز) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 ستمبر 2024 کو ختم ہونے والے 9 مہینوں کے لیے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی گوشواروں (متحدہ اور غیر مربوط) پیش کرنے پر خوشی ہے۔

CSR اقدامات

کمپنی کمیونٹی 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 تیسری سہ ماہی 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 غیر نصابی سرگرمیاں منعقد کی گئیں۔

- کچا کے اسکول: ضلع گھوٹکی کے دریائی پٹی والے کچے کے 14 اسکولوں میں 2,040 سے زائد طلباء (27% لڑکیاں اور 73% لڑکے) زیر تعلیم رہے۔
- زیر انتظام سرکاری اسکول: اینگرو فرٹیلائزرز کے زیر انتظام اپنائے ہوئے 9 اسکولوں میں 2,050 سے زائد طلباء (39% لڑکیاں اور 61% لڑکے) زیر تعلیم رہے۔
- سہارا اسکول: سہارا ہائی اسکول ڈہرکی میں 566 سے زائد طلباء (47% لڑکیاں اور 53% لڑکے) زیر تعلیم رہے۔
- سندھ ایجوکیشن فاؤنڈیشن (SEF) کے ساتھ نئی شراکت داری: اس شراکت داری کے تحت آغو خان سندرانی اسکول میں 165 سے زائد طلباء (38% لڑکیاں اور 62% لڑکے) زیر تعلیم ہیں۔
- سندھ ایجوکیشن فاؤنڈیشن (SEF) کے ساتھ نئی شراکت داری: اس شراکت داری میں ایڈولسنٹ اینڈ ایڈلٹ لرننگ اینڈ ٹریننگ پروگرام (AALTP) کے تحت غیر روایتی سینٹر پر 210 سے زائد طلباء کو (44% لڑکیاں اور 56% لڑکے) ٹریننگ دی جا رہی ہے۔

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 او پی ڈی کلینک میں 2,964 سے زیادہ مریضوں کا علاج کیا گیا (YTD: 4,900+)
- مصنوعی اعضاء کی سہولت سے ڈہرکی میں 136 مریضوں کا مصنوعی اعضاء سے علاج کیا گیا (YTD: 300+)
- سنیک بائٹ کلینک میں 3,036 مریضوں کا علاج کیا گیا (YTD: 4,900+)
- اینگرو ڈاگ بائٹ سینٹر میں 456 مریضوں کو ٹیکے لگائے گئے۔ (YTD: 1,650+)

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