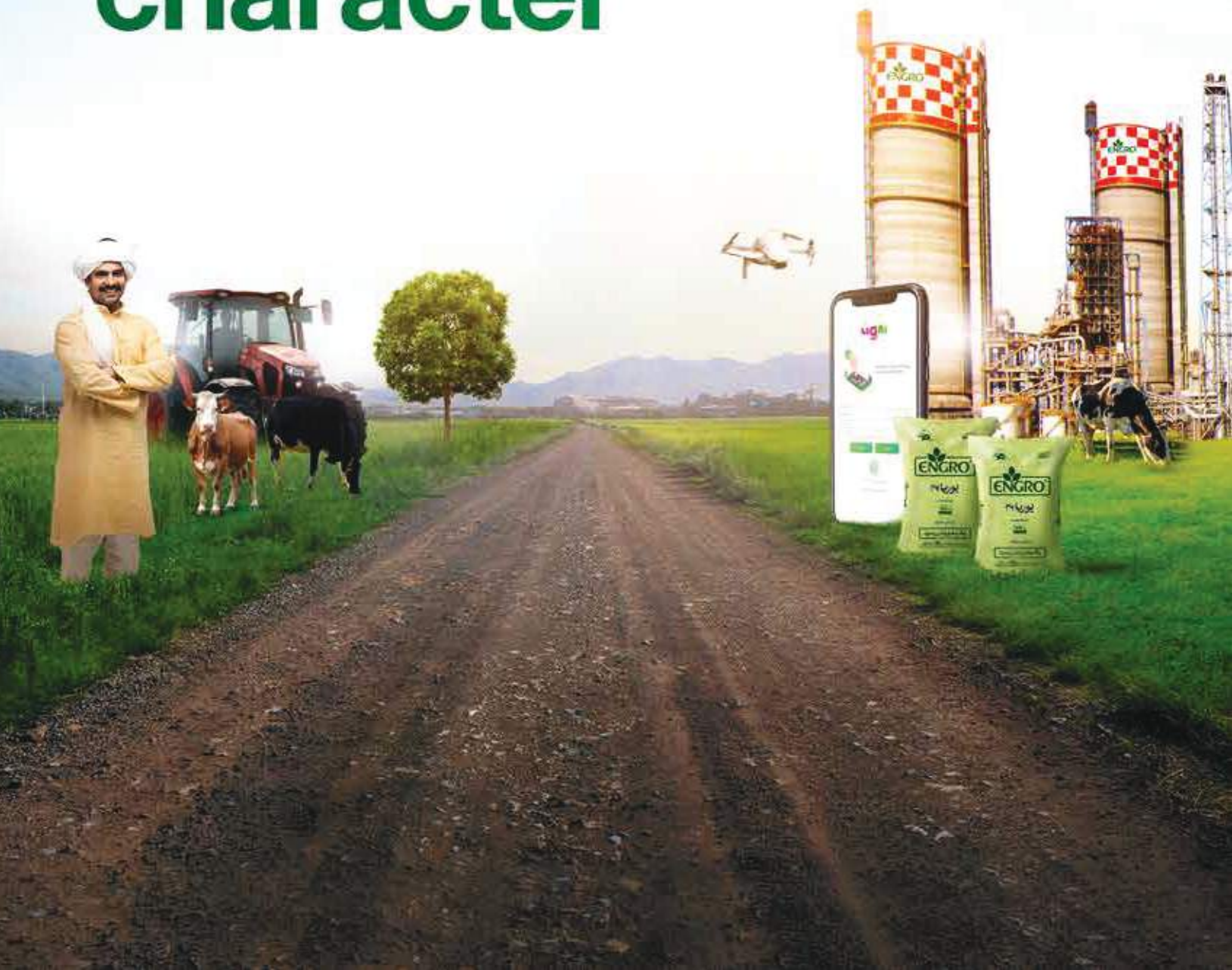
half yearly report 2025

engro fertilizers

journey to building character



company information

board of directors

Chairman & Non-Executive Director

Mr. Ahsan Zafar Syed

Non- Executive Directors

Mr. Asad Said Jafar

Mr. Farooq Barkat Ali

Mr. Ahmad Shakoor

Independent Directors

Mr. Rizwan Khalil Sheikh

Ms. Sadia Khan

Mr. Mohammad Younus Dagha

Chief Executive Officer

Mr. Ali Rathore

Chief Financial Officer

Mr. Muhammad Imran Khalil

Company Secretary

Mr. Danish Raza

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

Habib Bank Limited Islamic

Meezan Bank Limited

Bank Makramah Limited

auditors

A.F. Ferguson & Co Chartered Accountants

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

Karachi-74000, Pakistan

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

Fax +92(21) 32415007 / 32427938

registered office

6th Floor, The Harbor Front Building,

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

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

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

Website: www.engrofertilizers.com

www.engro.com

plant sites

Daharki

Daharki, District Ghotki

Sindh

PABX: +92723 641001 – 10

Fax: +92723 641028 – 9

Zarkhez

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

PABX: 021-34740044-49

Fax: +9221 3474 0051

share registrar

Famco Share Registration Services (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 HALF YEAR ENDED June 30, 2025

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 half year ended June 30, 2025.

CSR Initiatives

The Company continues to enhance its role in community uplift engagements, supporting the communities it operates in and improving the lives of people therein. Key milestones for our initiatives for 2Q 2025 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 1,500 students (28% girls and 72% boys) at 14 schools in Kacha – the riverine belt of Ghotki district
- Adopted Government Schools: More than 2,000 students (36% girls and 64% boys) at 9 adopted schools sponsored by Engro Fertilizers.
- Sahara School: Over 550 students (47% girls and 53% boys) at Sahara High School Daharki.
- Sindh Education Foundation (SEF) Formal School: Over 140 students enrolled in SEF formal school in Daharki.
- Sindh Education Foundation (SEF) Non-Formal Center: Over 150 adolescents and 55 adult students benefiting from the program at the center.

2. **Healthcare Program:**

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

- 1,715 patients were treated at the Sahara OPD Clinic and 75 at Sahara Eye Clinic. (YTD: 3,927 & 133)
- 70 patients were treated with artificial limbs at Artificial Limb Facility Daharki (YTD: 155)
- 1,339 patients were treated at Snake Bite Clinic. (YTD: 1,871)
- 1,511 patients were vaccinated at the Engro Dog Bite Center. (YTD: 3,117)

3. **Technical Training Centre (TTC) Daharki:**

- The TTC at Daharki focuses on improving the future of our students. The current enrolment is 619 students including 21 girls.

4. **Indus River Dolphin Conservation Program:**

This is a five-years partnership initiated in 2022 with WWF to conserve the Indus River Dolphins – a unique species found solely in the River Indus and its tributaries. Key updates for Q2 2025 are as follows:

- Patrols & Monitoring (using SMART application): River guards and wildlife watchers conducted 96 patrols covering ~6,088 km across the Indus Dolphin Reserve and adjoining seasonal lakes and irrigation canals, yielding 1,088 dolphin sightings.
- River Health Assessment Workshop (29 May 2025, Karachi): Finalized and rated 53 indicators for River Health Assessment across seven categories with government, academia and partner organizations.

- Women-Led Aquaculture:
    - Established fisherwomen groups in two fisher communities, each supplied with technical training plus 8,000 fish seeds, 4,000 kg fish feed and 4,000 kg buffalo dung, DAP & urea.
    - Aquaculture Awareness Sessions: Two awareness sessions were conducted, reaching 35 fishers to introduce aquaculture for livelihood diversification.
    - Aquaculture Techniques Training (22 May 2025, IDCC-Guddu Barrage): One-day training held to train two groups of fishers in modern aquaculture techniques.
    - Fisherwomen Feedback Session (27 June 2025, Bakhshan Shah): Gathered challenges & solutions on fish health, farm management and data collection to refine the aquaculture program.
- Kitchen Gardening Feedback (22 Apr & 23 May 2025, Sherdil Mahar): Two kitchen gardening feedback sessions were held with 30 gardeners, with the aim to foster community engagement and strengthen capacity of kitchen gardeners by allowing them to share experiences, best practices, boosting sustainable gardening skills, and household income and food security.
- Taunsa Information Center Revamp: Designed interactive biodiversity displays at Taunsa Information Centre to educate visitors and students on biodiversity of the Taunsa Barrage Wildlife Centre.
- Community Support: After losing his leg due to high blood sugar, Muhammad Mithal one of the dedicated Bhulan Dost volunteers received an artificial limb from Engro-supported LIMBS Facility (Daharki), restoring his mobility and ongoing contributions to dolphin conservation.

5. Community infrastructure and events:

- RO plants at CAER villages and Daharki: 10 Clean drinking water RO plants have been in operation for the past many years at Daharki across 4 CAER villages. These plants have dispensed 3.5 million liters of water benefitting 3,400+ households during the reporting period.

Market Overview

The fertilizer market continues to be impacted by famer economics, YTD June Urea demand has fallen by 23% to 2,351 KT vs 3,035 KT in 2024, while the demand during 2nd quarter remained in line with last year and stood at 1,251 KT vs 1,209 KT in Q2 2024, the decrease in demand in 1st quarter has been the major factor in reduced offtake.

The effects of climate change continues to negatively impact the sector. The reduced snowfall has impacted the water availability for the Kharif sowing season, an issue further exacerbated by India reneging on the Indus Water Treaty which would further imperil the scarce water availability forcing farmers to choose other less water dependent crops or plant in suboptimal conditions.

On the international pricing front, global fertilizer prices have shown some upward movement during the period. Urea prices stood at USD 410/ton (landed equivalent PKR 8,280/bag) at the end of June 2025 compared to USD 391/ton (landed equivalent PKR 7,920/bag) at the end of March 2025. The fertilizer industry continues to ensure that local farmers benefit from low prices of domestically produced Urea. Domestic Urea prices stood at PKR 4,649/bag as of June 30, 2025, depicting a discount of 44% to international prices.

During the quarter, international DAP prices experienced a significant increase, rising from USD 645 per ton in March to USD 783 per ton by the end of June. This upward trend was primarily driven by heightened demand from India, which entered the market with low inventory levels and sought to replenish its strategic reserves. Concurrently, limited participation from Chinese exporters in fulfilling Indian orders further constrained supply, intensifying demand-side pressures and contributing to the price escalation. Given the current state of India's DAP inventory, it is anticipated that prices will remain firm at least through the upcoming Rabi season.

Company's Operating Performance

The Company's Urea quarterly production stood at 563 KT vs 361 KT in Q2 2024, production in the comparative period was lower due to EnVen plant turnaround. Sales of Urea during Q2 stood at 431KT vs 307 KT during the same period last year.

The Company's DAP sales during Q2 2025 stood at 56 KT vs 42 KT during the same period last year.

The Consolidated Revenue of the Company stood at PKR 50.4 Bn for Q2 2025 as compared to PKR 39.4 Bn in the same period last year. Gross Profit of the Company was recorded at PKR 15.8 Bn for Q2 2025 as compared to PKR 8.1 Bn in the same period last year. The Company's consolidated profit stood at PKR 5.6 Bn versus PKR 1.7 Bn in the corresponding period last year, resulting in an EPS of PKR 4.17 versus PKR 1.25 in the same period last year.

The Board is pleased to announce a cash dividend of PKR 4.25 per share for the quarter ended June 30, 2025.

Key Developments

HSE KPIs till date are as follows.

- TRIR (Total recordable incident rate) = 0.03 (YTD)
- DART (Days away restricted or transferred) = 0.03 (YTD)

The Zarkhez Plant and Marketing Division successfully completed the first half of the year with zero recordable injuries. Engro Fertilizers has now achieved over 78 million safe man-hours which is a testament to our teams' strong ownership and commitment to safety.

The behavioral safety transformation program "Compliance to Commitment" continues to progress successfully at Daharki, with four key domains launched and more planned:

- HSE Red flags Area Management: Vulnerable Areas highlighted through pulse audits & historical analysis with a dedicated Leadership team assigned to support first line in addressing chronic issues
- Safety leadership academy: Leadership-led sessions being conducted focusing on experiential learnings & communication of expectations, reinforcing management commitment
- Safety Discipline: Continued efforts to simply HSE processes, eliminate duplication and elevate work practices effectiveness.
- Safety Star Award: An institutionalized program to recognize individuals for bringing improvements in HSE culture

Other initiatives include:

- As a part of safety enhancement efforts, the Daharki site is transitioning from chlorine cylinders to a safer chemical-sodium hypochlorite, eliminating toxic chlorine hazard and improving workplace safety.
- EFERT is strategically removing asbestos from Daharki & Zarkhez Plant sites. Asbestos removal is underway, with focus on controlling health and safety risks and ensuring compliance with SEPA disposal requirements.
- Zarkhez plant retained ISO certifications with zero non-conformities, demonstrating continued excellence in quality and safety management.
- Efert Daharki has successfully completed geomembrane lining of all 16 ponds and gravity channels as part of its water conservation program, thereby proactively eliminating the risk of soil and groundwater contamination.
- Demonstrating commitment to building in-house HSE capability, advanced risk modeling tools have been implemented at the Daharki site to simulate leak consequences, reducing reliance on third-party experts.
- On digitalization front, a Safety Equipment Application has been developed to shift from manual to digital inspections, aiming to standardize safety checklists, ensure real-time tracking with improved accuracy, and enable timely identification of equipment issues to facilitate prompt corrective actions and reduce safety risks.
- The Road Traffic Safety Program has been implemented across Daharki, Zarkhez, and Marketing, with ongoing efforts to strengthen vehicle safety, journey management, and emergency preparedness.
- EFERT Manufacturing Division has been honored as a Distinction Winner in the 2025 International Safety Award by the British Safety Council in 1Q'25, recognizing its world-class HSE standards and outstanding safety achievements in 2024.

Near Term Outlook

At the macroeconomic level, we acknowledge and commend the Government of Pakistan for its substantial efforts to stabilize the national economy. These efforts have contributed to a notable decline in the annual inflation rate, which stood at 3.2% in June 2025. Despite this progress, the annual GDP growth rate of 2.7% indicates that the economy remains in need of comprehensive structural reforms to achieve sustainable and inclusive growth.

The Finance Act 2025 represents a constructive step in this direction. Its focus on digitizing the economy is expected to generate long-term value in the digital sector, while its approach to limiting increases in indirect taxation helps mitigate the financial burden on the general population.

Furthermore, these reforms must be designed with an awareness of the ongoing disruptions in the global trading environment, which continue to reshape economic paradigms. While these shifts present significant challenges, they also offer strategic opportunities that Pakistan is well-positioned to leverage. A forward-looking, adaptive policy framework will be essential to navigate this evolving landscape and to capitalize on emerging global trends.

Farmer economics will continue to remain depressed; with water availability hampering optimum planting conditions, compounded with absence of meaningful Govt support to stabilize prices.

In these trying times, Engro Fertilizers remains committed to safeguarding the food security of the nation, enabling farmers to procure and effectively apply fertilizers through our Engro UgAi and Engro Markaz initiatives.

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 half year ended June 30, 2025

pwc

A·F·FERGUSON&CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Fertilizers Limited

Report on review of Consolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Engro Fertilizers Limited and it's subsidiary (together 'the Group') as at June 30, 2025 and the related 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, and notes to the consolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "consolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these consolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Azhar Hussain.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 29, 2025

UDIN: RR202510290SrCINV5ec

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

(Amounts in thousand)

	Note	Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	83,593,269	83,137,431
Intangible assets		4,904,740	5,007,551
Long-term investments	4	4,268,249	4,268,249
Long-term loans, advances and deposits		103,787	197,921
		92,870,045	92,611,152
Current assets			
Stores, spares and loose tools	5	8,903,777	8,239,527
Stock-in-trade	6	37,799,979	26,729,059
Trade debts		3,338,671	8,253,231
Other receivables	7	7,344,823	11,995,667
Loans, advances, deposits and prepayments		9,274,370	4,594,998
Accrued income		177,837	272,080
Taxation - net		12,750,268	9,907,395
Short-term investments	8	1,559,501	3,690,852
Cash and bank balances	9	1,996,011	4,308,149
		83,145,237	77,990,958
TOTAL ASSETS		176,015,282	170,602,110

(Amounts in thousand)

	Note	Unaudited June 30, 2025	Audited December 31, 2024
		----------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		(69,543)	(69,543)
Unappropriated profit		25,567,034	30,790,190
		28,882,395	34,105,551
TOTAL EQUITY		42,235,388	47,458,544
Liabilities			
Non-current liabilities			
Borrowings	10	17,003,643	18,701,703
Government grant		423,830	514,355
Deferred taxation		338,758	672,844
Deferred liabilities		37,362	247,520
		17,803,593	20,136,422
Current liabilities			
Trade and other payables	11	53,227,476	63,053,826
Contract liabilities		3,029,433	3,552,441
Accrued interest / mark-up		1,144,140	1,209,388
Current portion of:			
- borrowings	10	8,110,547	2,834,018
- government grant		189,315	202,737
- deferred liabilities		87,180	62,546
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	12	30,483,919	12,451,850
Unclaimed dividend		146,260	82,307
		115,976,301	103,007,144
TOTAL LIABILITIES		133,779,894	123,143,566
TOTAL EQUITY AND LIABILITIES		176,015,282	170,602,110
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half Year Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees			
Net sales	14	50,403,988	39,420,771	80,689,501	113,204,214
Cost of sales		(34,559,503)	(31,350,490)	(54,163,327)	(87,935,779)
Gross profit		15,844,485	8,070,281	26,526,174	25,268,435
Selling and distribution expenses		(3,391,687)	(2,592,129)	(6,616,234)	(6,981,260)
Administrative expenses		(1,758,672)	(1,771,491)	(2,994,722)	(2,876,489)
		10,694,126	3,706,661	16,915,218	15,410,686
Other income	15	1,286,186	745,261	1,599,588	2,031,633
Other operating expenses		(1,172,049)	(844,927)	(1,700,986)	(1,625,959)
Finance cost		(1,768,740)	(1,225,275)	(2,858,823)	(1,385,765)
Gain on subsidy receivable from GoP		182,276	177,508	192,799	235,291
Profit before taxation		9,221,799	2,559,248	14,147,796	14,665,886
Taxation	16	(3,656,473)	(893,452)	(5,684,133)	(5,239,725)
Profit for the period		5,565,326	1,665,796	8,463,663	9,426,161
Earnings per share - basic and diluted		4.17	1.25	6.34	7.06

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees			
Profit for the period	5,565,326	1,665,796	8,463,663	9,426,161
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,565,326	1,665,796	8,463,663	9,426,161

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	RESERVES				
	CAPITAL	REVENUE			
	Share capital	Share premium	Remeasurement of post employment benefits	Unappropriated profit	Total
	----------	----------	---------- Rupees ----------	----------	----------
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544
Transactions with owners:					
Dividends:					
- Final 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	(3,004,424)	(3,004,424)
	-	-	-	(13,686,819)	(13,686,819)
Total comprehensive income for the half year ended June 30, 2025					
Profit for the period	-	-	-	8,463,663	8,463,663
Other comprehensive income	-	-	-	-	-
	-	-	-	8,463,663	8,463,663
Balance as at June 30, 2025 (Unaudited)	13,352,993	3,384,904	(69,543)	25,567,034	42,235,388
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(74,030)	31,238,886	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)
				(21,364,790)	(21,364,790)
Total comprehensive income for the half year ended June 30, 2024					
Profit for the period	-	-	-	9,426,161	9,426,161
Other comprehensive income	-	-	-	-	-
	-	-	-	9,426,161	9,426,161
Balance as at June 30, 2024 (Unaudited)	13,352,993	3,384,904	(74,030)	19,300,259	35,964,126

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Note	Half year ended	
		June 30, 2025	June 30, 2024
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (utilised in) from operations	17	928,348	(659,425)
Retirement and other service benefits paid		(185,381)	(59,837)
Taxes paid		(8,861,092)	(21,461,419)
Long-term loans, advances and deposits		94,134	29,803
Income on deposits / other financial assets		469,865	1,797,797
Net cash utilised in from operating activities		(7,554,126)	(20,573,081)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(3,407,081)	(5,716,198)
Proceeds from disposal of operating assets and intangibles		1,558,064	1,425,513
Short-term investments - net		2,131,351	19,232,834
Disbursement of loan to Parent Company		2,690,000	-
Repayment received against loan to Parent Company		(2,690,000)	-
Net cash generated from investing activities		282,334	14,942,149
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(2,924,071)	(263,910)
Dividends paid		(13,622,866)	(21,368,308)
Proceeds from long-term borrowings		4,000,000	-
Repayment of long-term borrowings		(525,478)	(912,443)
Proceeds from short-term borrowings		20,500,000	-
Repayment of short-term borrowings		(5,000,000)	-
Repayment of loan to Parent Company		(33,113,000)	-
Proceeds of loan from Parent Company		33,113,000	-
Net cash generated from / (utilised in) financing activities		2,427,585	(22,544,661)
Net decrease in cash and cash equivalents		(4,844,207)	(28,175,593)
Cash and cash equivalents at beginning of the period		(2,443,701)	3,973,574
Cash and cash equivalents at end of the period	18	(7,287,908)	(24,202,019)

The annexed notes from 1 to 25 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

(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 wholly owned subsidiary of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Ultimate Parent Company). The Holding Company is listed on Pakistan Stock Exchange Limited (PSX). As at June 30, 2025, 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. 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, 2024.

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 Group for the year ended December 31, 2024.

(Amounts in thousand)

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

a) **Standards, amendments to published standards and interpretations that are effective during the period**

There were certain amendments and improvements 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 approved accounting and reporting standards 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.

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, 2024.

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 June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	73,412,587	73,994,621
Capital work in progress (note 3.2)	7,978,463	7,151,645
Major spare parts and stand-by equipment	2,202,219	1,991,165
	83,593,269	83,137,431

(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)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees			
Building on freehold land	268,195	5,453	-	-
Plant and machinery	1,623,135	46,217	-	-
Catalyst	97,639	-	-	-
Office equipment	244,991	31,837	170	176
Vehicles	117,741	246,184	67,901	45,285
Aircraft	-	-	464,827	-
	2,351,701	329,691	532,898	45,461

The above disposals / write-offs represent assets having cost of Rs. 775,102 (June 30, 2024: Rs. 112,646) and net book value of Rs. 532,898 (June 30, 2024: Rs. 45,461), which were disposed off for Rs. 1,558,064 (June 30, 2024: Rs. 111,945).

	Unaudited June 30, 2025	Audited December 31, 2024
	Rupees	
3.2 Capital work in progress		
Balance at beginning of the period / year	7,151,645	7,734,005
Additions during the period / year	3,196,027	8,517,770
Transferred to:		
- operating assets	(2,351,701)	(9,035,720)
- intangible assets	(17,508)	(64,410)
Balance at end of the period / year	7,978,463	7,151,645

3.2.1 Includes Rs. 2,331,178 (December 31, 2024: Rs. 2,050,423) representing the Holding 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 the Holding Company in respect of PEF project have been paid as at June 30, 2025.

	Unaudited June 30, 2025	Audited December 31, 2024
	Rupees	
4. LONG-TERM INVESTMENTS		
At amortised cost		
Pakistan Investment Bonds (note 4.1)	4,268,249	4,268,249

(Amounts in thousand)

4.1 These bonds carry interest at the rate ranging between 7.50% to 13.04% (December 31, 2024: 13.04% to 18.27%) per annum and maturing within two to five years (December 31, 2024: two to six years).

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
5. STORES, SPARES AND LOOSE TOOLS		
Consumable stores, spares and loose tools	10,347,546	9,401,410
Less: Provision for surplus and slow moving items (note 5.1)	(1,443,769)	(1,161,883)
	8,903,777	8,239,527
5.1 Provision for surplus and slow moving items		
Balance at beginning of the period / year	1,161,883	971,830
Charge for the period / year	281,886	309,397
Reversal during the period / year	-	(118,540)
Written off during the period / year	-	(804)
Balance at end of the period / year	1,443,769	1,161,883
6. STOCK-IN-TRADE		
Raw materials (note 6.1)	2,616,602	4,731,622
Packing materials	636,901	935,397
Work in process	173,412	44,113
	3,426,915	5,711,132
Finished goods:		
- manufactured products	28,341,009	6,887,648
- purchased and packaged products (note 6.2)	6,175,489	14,360,061
	34,516,498	21,247,709
Less: Provision for impairment against stock-in-trade (note 6.3)	(143,434)	(229,782)
	37,799,979	26,729,059

6.1 Includes stock-in-transit amounting to Rs. 107,814 (December 31, 2024: Rs. 998,176).

6.2 Includes stock-in-transit amounting to Rs. 932,486 (December 31, 2024: Rs. 9,866,371).

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
6.3 Provision for impairment against stock-in-trade		
Balance at beginning of the period / year	229,782	37,341
Charge for the period / year	-	192,441
Written off during the period / year	(86,348)	-
Balance at end of the period / year	143,434	229,782

(Amounts in thousand)

7. OTHER RECEIVABLES

This includes Nil (December 31, 2024: Rs. 2,970,119) paid to a gas supplier pursuant to an arrangement under which the Holding Company has committed to fulfil certain obligations in case of default by another gas company.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
8. SHORT-TERM INVESTMENTS		
At fair value through profit or loss		
- Investment in units of mutual funds (note 8.1)	359,501	2,490,852
At amortised cost		
- Term Deposit Receipt (note 8.2)	1,200,000	1,200,000
	1,559,501	3,690,852

8.1 This represents investments in 3,516,996 units (December 31, 2024: 24,855,635 units) of Mutual Funds having cost amounting to Rs. 363,208 (December 31, 2024: Rs. 2,441,002).

8.2 Term deposit receipt carries interest at the rate of 7.00% (December 31, 2024: 13.00%) per annum.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
9. CASH AND BANK BALANCES		
Cash at banks in:		
- deposit accounts (note 9.1)	80,751	1,543,703
- current accounts (note 9.2)	1,915,060	2,761,333
	1,995,811	4,305,036
Cash in hand	200	3,113
	1,996,011	4,308,149

9.1 Deposit accounts carry return at the rates ranging from 7.46% to 11.50% (December 31, 2024: 11.50% to 13.50%) per annum.

9.2 Includes Rs. 648,459 (December 31, 2024: Rs. 574,375) held in foreign currency bank accounts.

(Amounts in thousand)

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
10. BORROWINGS - Secured (Non-participatory)		
Long term finance utilised under mark-up arrangements (notes 10.1 to 10.3)	22,248,658	18,467,333
Temporary Economic Refinance Facility (TERF) loans (note 10.4)	3,478,677	3,785,480
Less: Fair value adjustment for loan at below market rate	(613,145)	(717,092)
	2,865,532	3,068,388
Less: Current portion shown under current liabilities	(8,110,547)	(2,834,018)
	17,003,643	18,701,703

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

10.2 During the period, the Holding Company has entered into Diminishing Musharkah arrangement with Standard Chartered Bank Limited amounting to Rs. 4,000,000 to finance its capital expenditure for a period of 2 years (including 1 year grace period). These are secured by way of first pari-passu hypothecation charge over fixed assets of the Hodling Company (including land, buildings and plant and machinery) with 20% margin.

10.3 During the period, the Holding Company made principal repayments of long term finances to Allied Bank Limited amounting to Rs. 218,675 respectively.

10.4 During the period, the Holding Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 44,407, Rs. 45,358 and Rs. 217,038 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 June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
11. TRADE AND OTHER PAYABLES		
Creditors	1,152,514	1,001,679
Accrued liabilities (note 11.1)	46,448,925	47,606,014
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- Engro Corporation Limited	2,050,307	540,222
- Engro Foundation	333,280	393,769
- Engro Powergen Thar (Private) Limited	1,348	2,997
- Engro Eximp FZE	481,675	10,105,048
- Engro Energy Limited	4,295	479,048
- Engro Powergen Qadirpur Limited	3,082	9,884
- Engro Technical Solutions (Private) Limited	-	150,542
- Sindh Engro Coal Mining Company	-	884
- Engro Polymer & Chemicals Limited	32,123	-
- Engro Elengy Terminal (Private) Limited	146	-
- Defined Contribution Provident Fund	41,374	1,358
- Defined Contribution Provident Fund - NMPT	8,609	21
- Defined Contribution Gratuity Fund - MPT	19,787	4,790
- Defined Benefit Pension Fund	12,673	12,646
- Defined Benefit Gratuity Fund - NMPT	185,170	172,464
Deposits / Retention from dealers and contractors	428,895	416,296
Workers' welfare fund (WWF)	1,660,337	1,573,007
Workers' profits participation fund (WPPF)	-	298,260
Withholding tax payable	207,412	144,714
Others	155,504	140,163
	53,227,476	63,053,826

11.1 Includes Rs. 21,219,869 (December 31, 2024: Rs. 21,219,869) accrued in respect of concessionary gas pricing under the Gas Sale and Purchase Agreement.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
12. SHORT-TERM BORROWINGS		
Short-term running finances (notes 12.1.1 and 12.2.1)	10,483,919	12,451,850
Privately placed short-term sukuk (note 12.1.2)	20,000,000	-
	30,483,919	12,451,850

(Amounts in thousand)

12.1.1 The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 38,420,000 (December 31, 2024: Rs. 68,420,000) along with non-funded facilities of Rs. 12,032,000 (December 31, 2024: Rs. 11,432,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0% to 0.5% (December 31, 2024: minus 2.00% to 0.5%) 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. 10,477,051 (December 31, 2024: Rs. 12,451,622) from funded facilities and Rs. 6,811,158 (December 31, 2024: Rs. 6,817,869) from non-funded facilities as at the reporting date.

12.1.2 The Holding Company has placed unsecured Privately Placed Short Term Sukuk (PPSTS) with an issue size of Rs. 20,000,000. These are payable within six months time from the issuance date and carries a markup at the rate of 3 months KIBOR minus 0.15%. These proceeds will be used for the Holding Company's working capital management. The investment agent is Pak Oman Investment Company Limited.

12.2 Subsidiary Company

12.2.1 The facilities for short-term borrowings available from various banks aggregate to Rs. 11,525,000 (December 31, 2024: Rs. 11,525,000). The rates of markup on funded bank overdraft facilities ranged from 0.2% 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 June 30, 2025, the Subsidiary Company has utilised Rs. 6,868 (December 31, 2024: Rs. 228) out of the aforementioned facilities.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 As at June 30, 2025, bank guarantees of Rs. 9,977,293 (December 31, 2024: Rs. 9,984,004) have been issued in favour of third parties.

13.1.2 As at June 30, 2025, there is no material change in the status of matters reported as contingencies in note 25 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2024.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
13.2 Commitments		
Commitments in respect of capital expenditure, purchase of goods and other operational items	40,090,565	41,977,008

(Amounts in thousand)

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees			

14. NET SALES

Revenue from contracts with customers - Gross sales:				
- manufactured products	41,246,603	31,271,093	67,422,804	81,945,223
- purchased and packaged products	13,946,522	10,789,915	20,527,619	38,221,655
- services	-	(33,673)	-	255,027
	55,193,125	42,027,335	87,950,423	120,421,905
Less: Trade discounts	(1,359,273)	(3,794)	(1,914,144)	(5,266)
Less: Sales tax and duties	(3,429,864)	(2,602,770)	(5,346,778)	(7,212,425)
	50,403,988	39,420,771	80,689,501	113,204,214

15. OTHER INCOME

On financial assets				
Income on deposits / other financial assets	198,811	603,826	374,694	1,758,491
Income on working capital loan to Parent Company	928	-	928	-
	199,739	603,826	375,622	1,758,491
On non-financial assets				
Gain on disposal of operating assets	999,128	-	1,025,166	-
Scrap sales	67,105	1,486	164,838	11,191
Others	20,214	139,969	33,962	261,951
	1,086,447	141,455	1,223,966	273,142
	1,286,186	745,281	1,599,588	2,031,633

16. TAXATION

Current:				
- for the period	3,972,617	3,193,294	6,163,754	7,725,988
- for prior year	(145,534)	4,478,588	(145,534)	8,022,129
	3,827,083	7,671,882	6,018,220	15,748,117
Deferred	(170,610)	(6,778,430)	(334,087)	(10,508,392)
	3,656,473	893,452	5,684,133	5,239,725

16.1 As at June 30, 2025, there is no material change in the status of tax related matters reported in note 34 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2024, except for below:

16.2 In 2022, in respect of tax year 2018, the Holding Company received an amendment order from the ACIR majorly pertaining to issues of amortisation on intangibles, claim of WPPF, allowance of minimum tax credit and others. The Holding Company filed an appeal before the CIR(A) against this order. In 2024, an appellate order was passed by the CIR(A) confirming certain additions, certain issues were remanded back whereas certain issues were allowed. The Holding Company filed an appeal before the Appellate Tribunal Inland Revenue on the issues decided by the CIR(A) against the Holding Company. During the period, decision of the Appellate Tribunal Inland Revenue has been received where the issue of allowance of credit of minimum tax has been decided against the Holding Company. An Income Tax Reference Application (ITRA) has been filed with the High Court which is pending adjudication. Appeal effect proceedings were concluded in due course where most of the issues have been determined in the favour of the Holding Company.

The Holding Company maintains adequate provision in these consolidated condensed interim financial statements and is confident of an ultimate favorable outcome on this amendment.

(Amounts in thousand)

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
	----------Rupees----------	

17. CASH GENERATED FROM OPERATIONS

Profit before taxation	14,147,796	14,665,886
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	2,400,837	1,940,344
Amortisation of intangibles	120,319	120,702
Amortisation of deferred income	(967)	(5,798)
(Gain) / loss on disposal of operating assets and intangibles	(1,025,166)	275,514
Provision for retirement and other service benefits	823	40,032
Income on deposits / other financial assets	(375,622)	(1,758,491)
Finance cost	2,858,824	1,385,765
Gain on subsidy receivable from GoP	(192,799)	(235,291)
Provision for impairment against trade debts	-	14,827
Provision for surplus and slow moving stores and spares	281,886	269,052
Working capital changes (note 17.1)	(17,287,583)	(17,571,967)
	928,348	(859,425)

17.1 Working capital changes

(Increase) / decrease in current assets		
- Stores, spares and loose tools	(946,136)	(99,804)
- Stock-in-trade	(11,070,920)	(6,430,925)
- Trade debts	4,914,560	(1,314,387)
- Loans, advances, deposits and prepayments	(4,679,372)	(7,522,883)
- Other receivables (net)	4,843,643	(1,602,090)
	(6,938,225)	(16,970,089)
(Decrease) / increase in current liabilites:		
- Trade and other payables	(9,826,350)	8,580,120
- Contract liabilities	(523,008)	(9,181,998)
	(17,287,583)	(17,571,967)

18. CASH AND CASH EQUIVALENTS

Cash and bank balances	1,996,011	4,029,639
Short-term investments	1,200,000	950,000
Short-term borrowings	(10,483,919)	(29,181,658)
	(7,287,908)	(24,202,019)

(Amounts in thousand)

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

19.1 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.

19.2 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 June 30, 2025 (Unaudited)				
Financial assets at fair value through profit or loss	-	359,501	-	359,501
As at December 31, 2024 (Audited)				
Financial assets at fair value through profit or loss	-	2,490,852	-	2,490,852

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

19.3 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.

19.4 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)

20. TRANSACTIONS WITH RELATED PARTIES

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

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
	----------Rupees----------	
Parent Company		
Dividend paid	7,700,949	12,020,993
Mark-up paid on sub-ordinated loan	227,834	-
Reimbursements made:		
- by the Parent Company	200,813	63,500
- to the Parent Company	1,459,500	1,283,506
Royalty charged by the Parent Company	1,061,743	1,255,887
Receipt of loan from Parent Company	33,113,000	-
Repayment of loan to Parent Company	33,113,000	-
Use of assets	223,460	4,474
Income on working capital loan to Parent Company	928	-
Disbursement of working capital loan to Parent Company	2,690,000	-
Repayment received against working capital loan to Parent Company	2,690,000	-
Associated Companies		
Purchases and services received	7,932,365	26,913,119
Services provided by the Group	-	15,086
Reimbursements made:		
- by the Associated Companies	54,173	110,245
- to the Associated Companies	50,621	4,921
Use of assets	10,402	2,068
Donations	136,378	-
Contribution to staff retirement benefits		
Pension fund	1,231	1,912
Gratuity fund	98,899	88,826
Provident fund	121,379	114,004
Dividend paid to staff retirement benefits		
Gratuity fund	1,761	2,484
Provident fund	2,610	3,691
Others		
Remuneration and Dividend of key management personnel	180,297	184,757
Directors' fee	5,215	8,487

(Amounts in thousand)

21. OPERATING SEGMENT RESULTS

	Urea		Phosphates		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees									
Sales	54,357,160	61,047,411	21,031,963	37,678,774	10,785,733	21,726,827	-	310,124	86,174,886	120,663,136
Intersegment sales	4,731,318	13,479,484	-	-	-	-	-	-	4,731,318	13,479,484
Sales tax and FFO	(2,814,918)	(2,771,084)	(1,969,863)	(3,303,693)	(561,599)	(1,087,031)	-	(47,357)	(5,346,778)	(7,212,425)
	56,273,660	71,755,851	19,062,100	34,271,781	10,223,734	20,639,796	-	262,767	85,559,426	126,930,195
Profit / (loss) before taxation	13,325,408	8,677,746	468,042	4,523,140	354,340	1,700,656	-	(435,060)	14,147,790	14,605,886
Depreciation & Amortisation	2,136,368	1,679,001	-	-	51,664	48,070	333,326	336,985	2,521,156	2,061,046
Capital expenditure	2,909,778	4,617,263	-	-	181,105	99,923	105,151	1,008,662	3,196,027	5,716,158

	Urea		Phosphates		Speciality Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Rupees									
Segment assets	141,459,178	117,587,687	5,252,258	17,374,831	9,321,246	10,213,321	12,031,004	12,968,881	168,013,684	158,062,780
Unallocated assets	-	-	-	-	-	-	-	-	8,001,598	12,539,330
Total assets	141,459,178	117,587,687	5,252,258	17,374,831	9,321,246	10,213,321	12,031,004	12,968,881	176,015,282	170,602,110

	Unaudited	
	June 30, 2025	June 30, 2024
	Rupees	
21.1 Reconciliation of reportable segment net sales		
Total net sales for reportable segment	85,559,426	126,930,195
Elimination of intersegment net sales	(4,731,318)	(13,479,484)
Elimination of net sales to subsidiary	(138,607)	(246,497)
Total net sales	80,689,501	113,204,214

	Unaudited	Audited
	June 30, 2025	December 31, 2024
	Rupees	
21.2 Reconciliation of reportable segment total assets		
Total assets for reportable segments	168,013,684	158,062,780
Add: Unallocated assets		
- Accrued income	177,837	272,080
- Short-term investments	1,559,501	3,690,852
- Long-term investments	4,268,249	4,268,249
- Cash and bank balances	1,996,011	4,308,149
	8,001,598	12,539,330
Total assets	176,015,282	170,602,110

22. 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)

23. 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.

Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary. The major reclassification made during the period is as follows:

Description	Reclassified		For the quarter ended June 30, 2024 (Rupees)	For the half year ended June 30, 2024 (Rupees)
	From	To		
Product transportation and Handling	Cost of sales	Selling and distribution expenses	936,917	936,917

Description	Reclassified		For the year ended December 31, 2024 (Rupees)
	From	To	
Advances from customers, contract liabilities	Trade and other payables	Contract liabilities	3,552,441

24. NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on July 29, 2025 has approved an interim cash dividend of Rs. 4.25 per share for the year ending December 31, 2025, amounting to Rs. 5,675,022. These consolidated condensed interim financial statements do not include the effect of the said interim dividend.

25. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on July 29, 2025 by the Board of Directors of the Holding Company.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

condensed interim financial statements (unaudited)

for the half year ended June 30, 2025

pwc

A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Fertilizers Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Engro Fertilizers Limited as at June 30, 2025 and the related 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, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended June 30, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Azhar Hussain.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 29, 2025

UDIN: RR202510290MiU7fwWJ9

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

(Amounts in thousand)

	Note	Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	83,593,269	83,137,431
Intangible assets		4,904,740	5,007,551
Investment in subsidiary		100	100
Long-term investments	4	3,517,074	3,517,074
Long-term loans, advances and deposits		103,787	197,921
		92,118,970	91,860,077
Current assets			
Stores, spares and loose tools	5	8,903,777	8,239,527
Stock-in-trade	6	31,434,875	12,204,931
Trade debts		3,058,632	5,687,349
Other receivables	7	6,591,557	10,500,236
Loans, advances, deposits and prepayments		8,192,989	3,417,141
Working capital loan to subsidiary	8	9,023,150	11,902,310
Taxation - net		14,465,141	11,344,778
Accrued income		408,085	764,926
Short-term investments	9	609,501	2,739,411
Cash and bank balances	10	1,990,978	4,261,445
		84,678,685	71,062,054
TOTAL ASSETS		176,797,655	162,922,131

(Amounts in thousand)

	Note	Unaudited June 30, 2025	Audited December 31, 2024
		----------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		(69,897)	(69,897)
Unappropriated profit		25,650,675	30,164,684
		28,661,655	33,175,664
TOTAL EQUITY		42,014,648	46,528,657
Liabilities			
Non-current liabilities			
Borrowings	11	17,003,643	18,701,703
Government grant		423,830	514,355
Deferred taxation		1,648,369	1,863,670
Deferred liabilities		37,362	242,948
		19,113,204	21,322,676
Current liabilities			
Trade and other payables	12	54,153,278	56,820,768
Contract liabilities		1,831,536	1,867,608
Accrued interest / mark-up		1,121,367	1,191,351
Current portion of:			
- borrowings	11	8,110,547	2,834,018
- government grant		189,315	202,737
- deferred liabilities		82,418	62,356
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	13	30,477,051	12,451,622
Unclaimed dividend		146,260	82,307
		115,669,803	95,070,798
TOTAL LIABILITIES		134,783,007	116,393,474
TOTAL EQUITY & LIABILITIES		176,797,655	162,922,131
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 26 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 PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half year ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees			
Net sales	15	37,824,415	29,700,415	62,137,799	83,504,803
Cost of sales		(23,348,980)	(23,185,738)	(37,610,462)	(64,080,865)
Gross profit		14,475,435	6,514,677	24,527,337	19,423,938
Selling and distribution expenses		(3,241,970)	(2,236,419)	(6,279,857)	(6,087,532)
Administrative expenses		(1,758,112)	(1,770,294)	(2,993,697)	(2,874,555)
		9,475,353	2,507,964	15,253,783	10,461,851
Other income	16	1,686,757	5,995,372	3,332,439	7,696,800
Other operating expenses		(1,107,660)	(784,282)	(1,586,596)	(1,487,926)
Finance cost		(1,731,070)	(1,127,142)	(2,800,897)	(1,285,509)
Gain on subsidy receivable from GoP		182,276	177,508	192,799	235,291
Profit before taxation		8,505,656	6,769,420	14,391,526	15,620,507
Taxation	17	(3,261,856)	(683,830)	(5,218,716)	(3,758,941)
Profit for the period		5,243,800	6,085,590	9,172,810	11,861,566
Earnings per share - basic and diluted		3.93	4.56	6.87	8.88

The annexed notes from 1 to 26 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----------Rupees----------			
Profit for the period	5,243,800	6,085,590	9,172,810	11,861,566
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,243,800	6,085,590	9,172,810	11,861,566

The annexed notes from 1 to 26 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 HALF YEAR ENDED JUNE 30, 2025

(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, 2025 (Audited)	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657
Transactions with owners:						
Dividends:						
- Final 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	-	(3,004,424)	(3,004,424)
	-	-	-	-	(13,686,819)	(13,686,819)
Total comprehensive income for the half year ended June 30, 2025						
Profit for the period	-	-	-	-	9,172,810	9,172,810
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	9,172,810	9,172,810
Balance as at June 30, 2025 (Unaudited)	13,352,993	3,384,904	(304,027)	(69,897)	25,650,675	42,014,648
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	46,026,344
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)
	-	-	-	-	(21,364,790)	(21,364,790)
Total comprehensive income for the half year ended June 30, 2024						
Profit for the period	-	-	-	-	11,861,566	11,861,566
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	11,861,566	11,861,566
Balance as at June 30, 2024 (Unaudited)	13,352,993	3,384,904	(304,027)	(74,384)	19,163,634	35,523,120

The annexed notes from 1 to 26 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 HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Note	Half year ended June 30, 2025	Half year ended June 30, 2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilised in operations	18	(3,997,967)	(3,197,272)
Retirement and other service benefits paid		(185,381)	(59,837)
Taxes paid		(8,554,380)	(20,337,972)
Long-term loans, advances and deposits		94,134	29,803
Income on deposits / other financial assets		1,321,870	2,353,139
Net cash utilised in operating activities		(11,321,724)	(21,212,139)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(3,407,081)	(5,716,198)
Proceeds from disposal of operating assets and intangibles		1,558,064	1,425,513
Disbursement of working capital loan to subsidiary		(20,945,606)	(45,136,714)
Payment received against working capital loan to subsidiary		23,824,766	45,316,500
Short-term investments - net		2,129,910	19,757,783
Disbursement of loan to Holding Company		(2,690,000)	-
Repayment of loan by Holding Company		2,690,000	-
Dividends received		885,000	2,800,000
Net cash generated from investing activities		4,045,053	18,446,884
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(525,478)	(912,443)
Repayment of loan to Holding Company		(33,113,000)	-
Finance cost paid		(2,870,881)	(313,158)
Dividends paid		(13,622,866)	(21,368,308)
Proceeds from long-term borrowings		4,000,000	-
Proceeds from short-term borrowings		20,500,000	-
Repayments of short-term borrowings		(5,000,000)	-
Disbursement of loan from Holding Company		33,113,000	-
Net cash generated from / (utilised in) financing activities		2,480,775	(22,593,909)
Net decrease in cash and cash equivalents		(4,795,896)	(25,359,164)
Cash and cash equivalents at beginning of the period		(3,440,177)	3,113,926
Cash and cash equivalents at end of the period	19	(8,236,073)	(22,245,238)

The annexed notes from 1 to 26 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

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

Engro Fertilizers Limited (the Company) is a public company incorporated in Pakistan on June 29, 2009 as a wholly owned subsidiary of Engro Corporation Limited (the Holding Company), which is a wholly owned subsidiary of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at June 30, 2025, the Holding Company holds 56.27% share capital of the Company.

The Company is engaged in the manufacturing, purchasing and marketing of fertilizers. 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. The cumulative figures for the half year ended June 30, 2025 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Act. 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, 2024.

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, 2024.

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

a) **Standards, amendments to published standards and interpretations that are effective during the period**

There were certain amendments and improvements 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 approved accounting and reporting standards 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, 2024.

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 June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	73,412,587	73,994,621
Capital work in progress (note 3.2)	7,978,463	7,151,645
Major spare parts and stand-by equipment	2,202,219	1,991,165
	83,593,269	83,137,431

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)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----------Rupees----------			
Building on freehold land	268,195	5,453	-	-
Plant and machinery	1,623,135	46,217	-	-
Catalyst	97,639	-	-	-
Office equipment	244,991	31,837	170	176
Vehicles	117,741	246,184	67,901	45,285
Aircraft	-	-	464,827	-
	2,351,701	329,691	532,898	45,461

The above disposals / write-offs represent assets having cost of Rs. 775,102 (June 30, 2024: Rs. 112,646) and net book value of Rs. 532,898 (June 30, 2024: Rs. 45,461), which were disposed off for Rs. 1,558,064 (June 30, 2024: Rs. 111,945).

(Amounts in thousand)

		Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
3.2	**Capital work in progress**		
	Balance at beginning of the period / year	7,151,645	7,734,005
	Additions during the period / year	3,196,027	8,517,770
	Transferred to:		
	- operating assets	(2,351,701)	(9,035,720)
	- intangible assets	(17,508)	(64,410)
	Balance at end of the period / year	7,978,463	7,151,645

3.2.1 Includes Rs. 2,331,178 (December 31, 2024: Rs. 2,050,423) 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 the Company in respect of PEF project have been paid as at June 30, 2025.

		Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
4.	**LONG-TERM INVESTMENTS**		
	At amortised cost		
	Pakistan Investment Bonds (note 4.1)	3,517,074	3,517,074

4.1 These bonds carry interest at the rate ranging between 7.50% to 11.92% (December 31, 2024: 13.04% to 17.70%) per annum and maturing within two to five years (December 31, 2024: maturing in two to five years).

		Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
5.	**STORES, SPARES AND LOOSE TOOLS**		
	Consumable stores, spares and loose tools	10,347,546	9,401,410
	Less: Provision for surplus and slow moving items (note 5.1)	(1,443,769)	(1,161,883)
		8,903,777	8,239,527

5.1	**Provision for surplus and slow moving items**		
	Balance at beginning of the period / year	1,161,883	971,830
	Charge for the period / year	281,886	309,397
	Reversal during the period / year	-	(118,540)
	Written off during the period / year	-	(804)
	Balance at end of the period / year	1,443,769	1,161,883

(Amounts in thousand)

		Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
6.	STOCK-IN-TRADE		
	Raw materials (note 6.1)	2,616,602	4,731,622
	Packing materials	447,286	771,330
	Work in process	173,412	44,113
		3,237,300	5,547,065
	Finished goods - manufactured products	28,341,009	6,887,648
	Less: Provision for impairment against stock-in-trade (note 6.2)	(143,434)	(229,782)
		31,434,875	12,204,931

6.1 Includes stock-in-transit amounting to Rs. 107,814 (December 31, 2024: Rs. 998,176).

		Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
6.2	Provision for impairment against stock-in-trade		
	Balance at beginning of the period / year	229,782	37,341
	Charge for the period / year	-	192,441
	Written off during the period / year	(86,348)	-
	Balance at end of the period / year	143,434	229,782

7. OTHER RECEIVABLES

This includes Nil (December 31 2024: Rs. 2,970,119) 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.

8. WORKING CAPITAL LOAN TO SUBSIDIARY

Represents unsecured loan given to EAPL (a subsidiary company) amounting to Rs. 9,023,150 (December 31, 2024: Rs. 11,902,310). The mark-up is receivable on quarterly basis at the rate of 1 month KIBOR + 0.5% (December 31, 2024: 1 month KIBOR + 0.5%) per annum.

		Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
9.	SHORT-TERM INVESTMENTS		
	At fair value through profit or loss		
	- Investment in units of mutual funds (note 9.1)	359,501	2,489,411
	At amortised cost		
	- Term Deposit Receipt (note 9.2)	250,000	250,000
		609,501	2,739,411

(Amounts in thousand)

9.1 This represents investments in 3,516,996 units (December 31, 2024: 24,842,639 units) of Mutual Funds having cost amounting to Rs. 363,208 (December 31, 2024: Rs. 2,439,561).

9.2 Term deposit receipt carries interest at the rate of 7.00% (December 31, 2024: 13.00%) per annum.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
10. CASH AND BANK BALANCES		
Cash at banks in:		
- deposit accounts (note 10.1)	80,751	1,543,703
- current accounts (note 10.2)	1,910,027	2,714,629
	1,990,778	4,258,332
Cash in hand	200	3,113
	1,990,978	4,261,445

10.1 Deposit accounts carry return at the rate ranging from 7.46% to 11.50% (December 31, 2024: 10% to 20.50%) per annum.

10.2 Includes Rs. 648,459 (December 31, 2024: Rs. 574,375) held in foreign currency bank accounts.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
11. BORROWINGS - Secured (Non-participatory)		
Long-term finance utilised under mark-up arrangements (notes 11.1 to 11.3)	22,248,658	18,467,333
Temporary Economic Refinance Facility (TERF) loans (note 11.4)	3,478,677	3,785,480
Less: Fair value adjustment for loan at below market rate	(613,145)	(717,092)
	2,865,532	3,068,388
Less: Current portion shown under current liabilities	(8,110,547)	(2,834,018)
	17,003,643	18,701,703

11.1 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.

11.2 During the period, the Company has entered into Diminishing Musharkah arrangement with Standard Chartered Bank Limited amounting to Rs. 4,000,000 to finance its capital expenditure for a period of 2 years (including 1 year grace period). These are secured by way of first pari-passu hypothecation charge over fixed assets of the Company (including land, buildings and plant and machinery) with 20% margin.

(Amounts in thousand)

11.3 During the period, the Company made principal repayments of long term finances to Allied Bank Limited amounting to Rs. 218,675 respectively.

11.4 During the period, the Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 44,407, Rs. 45,358 and Rs. 217,038 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.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	
12. TRADE AND OTHER PAYABLES		
Creditors	1,061,404	938,866
Accrued liabilities (note 12.1)	42,816,816	44,114,798
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- Engro Corporation Limited	2,049,787	539,830
- Engro Foundation	333,280	393,769
- EFERT Agritrade (Private) Limited	5,303,646	7,067,328
- Engro Powergen Qadirpur Limited	3,082	9,884
- Engro Powergen Thar (Private) Limited	1,348	2,997
- Engro Eximp FZE	-	523,501
- Engro Energy Limited	4,295	479,048
- Engro Technical Solutions (Private) Limited	-	150,542
- Sindh Engro Coal Mining Company Limited	-	1,107
- Engro Polymer & Chemicals Limited	32,123	-
- Engro Elengy Terminal (Private) Limited	146	-
- Defined Contribution Provident Fund	41,374	1,352
- Defined Contribution Provident Fund - NMPT	8,609	21
- Defined Contribution Gratuity Fund - MPT	19,787	4,790
- Defined Benefit Pension Fund	12,673	12,646
- Defined Benefit Gratuity Fund - NMPT	185,164	172,464
Deposits / Retention from dealers and contractors	384,395	376,296
Workers' profits participation fund (WPPF)	-	298,260
Workers' welfare fund (WWF)	1,533,939	1,459,852
Withholding tax payable	206,023	133,373
Others	155,367	140,024
	54,153,278	56,820,768

12.1 Includes Rs. 21,219,869 (December 31, 2024 Rs. 21,219,869) accrued in respect of concessionary gas pricing under the Gas Sale and Purchase Agreement.

(Amounts in thousand)

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	

13. SHORT-TERM BORROWINGS

Short-term running finances (note 13.1)	10,477,051	12,451,622
Privately placed short-term sukuk (note 13.2)	20,000,000	-
	30,477,051	12,451,622

13.1 The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 38,420,000 (December 31, 2024: Rs. 68,420,000) along with non-funded facilities of Rs. 12,032,000 (December 31, 2024: Rs. 11,432,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0% to 0.5% (December 31, 2024: minus 2% to 0.5%) 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. 10,477,051 (December 31, 2024: Rs. 12,451,622) from funded facilities and Rs. 6,811,158 (December 31, 2024: Rs. 6,817,869) from non-funded facilities as at the reporting date.

13.2 The Company has placed unsecured Privately Placed Short Term Sukuk (PPSTS) with an issue size of Rs. 20,000,000. These are payable within six months from the issuance date and carry a markup at the rate of 3 months KIBOR minus 0.15%. These proceeds will be used for the Company's working capital management. The invenstement agent is Pak Oman Investment Company Limited.

14. CONTINGENCIES AND COMMITMENTS

Contingencies

14.1 As at June 30, 2025, bank guarantees of Rs. 6,811,158 (December 31, 2024: Rs. 6,817,869) have been issued in favour of third parties.

14.2 As at June 30, 2025, there is no material change in the status of matters reported as contingencies in note 27 of the audited annual financial statements of the Company for the year ended December 31, 2024.

	Unaudited June 30, 2025	Audited December 31, 2024
	----------Rupees----------	

Commitments

14.3	Commitments in respect of capital expenditure and other operational items	39,494,613	41,137,617

(Amounts in thousand)

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----------Rupees----------			

15. NET SALES

Revenue from contracts with customers - Gross sales:

- manufactured products	41,246,603	31,271,094	67,422,804	81,945,223
- purchased and packaged products	-	-	-	5,376,944
- services	-	21,424	-	310,124
	41,246,603	31,292,518	67,422,804	87,632,291
Less: Trade discount	(1,351,729)	(3,675)	(1,901,868)	(4,839)
Less: Sales tax and duties	(2,070,459)	(1,588,428)	(3,383,137)	(4,122,649)
	37,824,415	29,700,415	62,137,799	83,504,803

16. OTHER INCOME

On financial assets

Income on deposits / other financial assets	160,513	610,350	292,610	1,600,923
Income on working capital loan to subsidiary	263,548	423,074	671,491	717,440
Income on working capital loan to Holding Company	928	-	928	-
Dividend income from subsidiary	-	4,750,000	885,000	4,750,000
	424,989	5,783,424	1,850,029	7,068,363

On non-financial assets

Commission income from subsidiary	179,408	140,383	265,569	421,331
Sub-licensing income from subsidiary	2,571	5,881	9,885	9,735
Scrap sales	67,105	1,486	164,838	11,191
Gain on disposal of operating assets	999,128	-	1,025,166	-
Others	13,556	64,198	16,952	186,180
	1,261,768	211,948	1,482,410	628,437
	1,686,757	5,995,372	3,332,439	7,696,800

17. TAXATION

Current:				
- for the period	3,554,788	2,831,718	5,579,552	6,093,250
- for prior year	(145,534)	3,749,691	(145,534)	7,293,232
	3,409,254	6,581,409	5,434,018	13,386,482
Deferred	(147,398)	(5,897,579)	(215,302)	(9,627,541)
	3,261,856	683,830	5,218,716	3,758,941

17.1 As at June 30, 2025, there is no material change in the status of tax related matters reported in note 36 of the audited annual financial statements of the Company for the year ended December 31, 2024, except for the below:

(Amounts in thousand)

17.2 In 2022, in respect of tax year 2018, the Company received an amendment order from the ACIR majorly pertaining to issues of amortisation on intangibles, claim of WPPF, allowance of minimum tax credit and others. The Company filed an appeal before the CIR(A) against this order. In 2024, an appellate order was passed by the CIR(A) confirming certain additions, certain issues were remanded back whereas certain issues were allowed. The Company filed an appeal before the Appellate Tribunal Inland Revenue on the issues decided by the CIR(A) against the Company. During the period, decision of the Appellate Tribunal Inland Revenue has been received where the issue of allowance of credit of minimum tax has been decided against the Company. An Income Tax Reference Application (ITRA) has been filed with the High Court which is pending adjudication. Appeal effect proceedings were concluded in due course where most of the issues have been determined in the favour of the Company.

The Company maintains adequate provision in these condensed interim financial statements and is confident of an ultimate favorable outcome on this amendment.

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
	----------Rupees----------	

18. CASH GENERATED FROM OPERATIONS

Profit before taxation	14,391,526	15,620,507
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	2,400,837	1,940,344
Amortisation of intangibles	120,319	120,702
Amortisation of deferred income	(967)	(5,798)
(Gain) / loss on disposal of operating assets	(1,025,166)	275,514
Provision for retirement and other service benefits	824	39,674
Income on deposits / other financial assets	(965,029)	(2,318,363)
Finance cost	2,800,897	1,285,509
Dividend income	(885,000)	(4,750,000)
Gain on subsidy receivable from GoP	(192,799)	(235,291)
Provision for impairment against trade debts	-	13,027
Provision for surplus and slow moving stores and spares	281,886	269,052
Working capital changes (note 18.1)	(20,925,295)	(15,452,149)
	(3,997,967)	(3,197,272)

18.1 Working capital changes

(Increase) / decrease in current assets		
- Stores, spares and loose tools	(946,136)	(99,804)
- Stock-in-trade	(19,229,944)	(6,466,621)
- Trade debts	2,628,717	(637,835)
- Loans, advances, deposits and prepayments	(4,775,848)	(6,645,105)
- Other receivables (net)	4,101,478	(3,406,795)
	(18,221,733)	(17,256,160)
(Decrease) / increase in current liabilites:		
- Trade and other payables	(2,667,490)	6,555,886
- Contract liabilities	(36,072)	(4,751,875)
	(20,925,295)	(15,452,149)

AMC

(Amounts in thousand)

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
	----------Rupees----------	

19. CASH AND CASH EQUIVALENTS

Cash and bank balances	1,990,978	3,306,378
Short-term investments	250,000	-
Short-term borrowings	(10,477,051)	(25,551,616)
	(8,236,073)	(22,245,238)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

20.1 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.

20.2 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 June 30, 2025 (Unaudited)				
Financial assets at fair value through profit or loss	-	359,501	-	359,501
As at December 31, 2024 (Audited)				
Financial assets at fair value through profit or loss	-	2,489,411	-	2,489,411

(Amounts in thousand)

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

20.3 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.

20.4 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.

21. 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	
	Half year ended	
	June 30, 2025	June 30, 2024
	----------Rupees----------	
Holding Company		
Dividend paid	7,700,949	12,020,993
Mark-up paid on loan from Holding Company	227,834	-
Reimbursements made:		
- by the Holding Company	200,813	63,500
- to the Holding Company	1,459,500	1,284,281
Royalty	1,061,743	1,255,887
Repayment of loan from Holding Company	33,113,000	-
Receipt of loan from Holding Company	33,113,000	-
Use of assets	223,460	4,474
Income on working capital loan to Holding Company	928	-
Disbursement of working capital loan to Holding Company	2,690,000	-
Repayment received against working capital loan to Holding Company	2,690,000	-
Subsidiary Company		
Funds collected against sales made on behalf of subsidiary	23,851,925	36,107,262
Income on working capital loan	671,491	717,440
Disbursement of working capital loan	20,945,606	45,136,714
Repayment received against working capital loan	23,824,766	45,316,500
Services provided by the Company	-	55,097
Dividend income	885,000	4,750,000
Commission income	265,569	421,331
Sub-licensing income charged by the Company	9,885	9,735
Purchase of products - net	138,607	191,400

(Amounts in thousand)

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
	----------Rupees----------	
Associated Companies		
Purchases and services received	742,426	4,943,593
Services provided by the Company	-	15,086
Reimbursements made:		
- by the Associated Companies	54,173	110,245
- to the Associated Companies	50,493	4,146
Use of assets	10,402	2,068
Donations	136,378	-
Contribution to staff retirement benefits		
Pension fund	1,231	1,912
Gratuity fund	98,857	88,766
Provident fund	121,327	113,932
Dividend paid to staff retirement benefits		
Gratuity fund	1,761	2,484
Provident fund	2,610	3,691
Others		
Remuneration and Dividend of key management personnel	179,366	183,116
Directors' fees	5,215	8,287

22. OPERATING SEGMENT RESULTS

	Urea		Specialty Fertilisers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	Half year ended		Half year ended		Half year ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	---------- Rupees ----------							
Sales	54,357,180	61,047,411	9,320,355	20,347,672	1,643,361	6,232,169	65,520,936	87,627,452
Intersegment sales	4,731,318	13,479,484		-	-	-	4,731,318	13,479,484
Sales tax and duties	(2,804,930)	(2,771,045)	(474,930)	(1,010,200)	(93,201)	(341,404)	(3,383,137)	(4,122,649)
	56,273,932	71,735,850	8,845,425	19,337,672	1,750,160	5,890,765	66,869,117	96,964,287
Profit / (Loss) before taxation	14,210,408	13,827,507	277,348	1,829,980	(99,228)	364,000	14,391,528	15,620,507
Depreciation & amortisation	2,136,264	1,676,001	51,564	46,079	333,328	338,966	2,521,156	2,061,046
Capital expenditure	2,909,776	5,178,540	181,100	90,823	105,151	448,835	3,196,027	5,718,198

	Urea		Specialty Fertilisers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	---------- Rupees ----------							
Segment assets	150,811,848	129,409,997	7,115,002	8,264,122	12,345,175	13,965,156	170,272,017	151,639,275
Unallocated assets	-	-	-	-	-	-	6,525,638	11,282,856
Total assets	150,811,848	129,409,997	7,115,002	8,264,122	12,345,175	13,965,156	176,797,655	162,922,131

(Amounts in thousand)

		Unaudited	
		June 30, 2025	June 30, 2024
		----------Rupees----------	
22.1	Reconciliation of reportable segment net sales		
	Total net sales for reportable segment	66,869,117	96,984,287
	Elimination of intersegment net sales	(4,731,318)	(13,479,484)
	Total net sales	62,137,799	83,504,803

		Unaudited June 30, 2025	Audited December 31, 2024
		----------Rupees----------	
22.2	Reconciliation of reportable segment total assets		
	Total assets for reportable segments	170,272,017	151,639,275
	Add: Unallocated assets		
	- Accrued income	408,085	764,926
	- Short-term investments	609,501	2,739,411
	- Long-term investments	3,517,074	3,517,074
	- Cash and bank balances	1,990,978	4,261,445
		6,525,638	11,282,856
	Total assets	176,797,655	162,922,131

23. 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.

24. 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.

(Amounts in thousand)

Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary. The major reclassification made during the period is as follows:

Description	Reclassified		For the quarter ended June 30, 2024 (Rupees)	For the half year ended June 30, 2024 (Rupees)
	From	To		
Product transportation and Handling	Cost of sales	Selling and distribution expenses	936,917	936,917

Description	Reclassified		For the Year ended December 31, 2024 (Rupees)
	From	To	
Advances from customers	Trade and other payables	Contract liabilities	1,867,608

25. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors in its meeting held on July 29, 2025 has approved an interim cash dividend of Rs. 4.25 per share for the year ending December 31, 2025, amounting to Rs. 5,675,022. These condensed interim financial statements do not include the effect of the said interim dividend.

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on July 29, 2025 by the Board of Directors of the Company.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

مستقبل قریب کا جائزہ

میکرو اکنامک سطح پر، ہم قومی معیشت کے استحکام کے لیے حکومت پاکستان کی خاطر خواہ کوششوں کو تسلیم کرتے ہیں اور اس کی تعریف کرتے ہیں۔ ان کوششوں کی بدولت سالانہ مہنگائی کی شرح میں نمایاں کمی ہوئی ہے نتیجتاً جون 2025 میں یہ شرح 3.2 فیصد رہی۔ اس پیش رفت کے باوجود، 2.7 فیصد کی سالانہ GDP شرح نمو اس بات کی نشاندہی کرتی ہے کہ معیشت کو پائیدار اور جامع ترقی کے حصول کے لیے جامع اسٹرکچرل ریفارمز (اصلاحات) کی ضرورت ہے۔

فنانس ایکٹ 2025 اس سمت میں ایک تعمیری قدم کی نشاندہی کرتا ہے۔ معیشت کو ڈیجیٹائز کرنے پر توجہ سے ڈیجیٹل سیکٹر میں طویل مدتی قدر پیدا کرنے کی امید ہے، جبکہ ان ڈائریکٹ ٹیکس میں اضافے کو محدود کرنے کی سوچ عوام پر مالی بوجھ کو کم کرنے میں مدد کرتی ہے۔

مزید برآں، ان اصلاحات کو عالمی تجارتی ماحول میں موجود مشکلات کی سمجھ بوجھ کے ساتھ ڈیزائن کیا جانا چاہئے، جو اقتصادی پیش رفت کو تبدیل کرتی رہتی ہیں۔ جہاں یہ تبدیلیاں اہم چیلنجز پیش کرتی ہیں، وہیں یہ اسٹریٹجک مواقع بھی پیش کرتی ہیں جن سے فائدہ اٹھانے کے لیے پاکستان اچھی پوزیشن میں ہے۔ اس نئے عالمی منظرنامے اور ابھرتے ہوئے عالمی رجحانات سے فائدہ اٹھانے کے لیے مستقبل کا نظریہ اور اس کے مطابق پالیسی فریم ورک ضروری ہوگا۔

کسان کی معاشی صورتحال بدستور بدحال رہنے کا امکان ہے۔ پانی کی عدم دستیابی کے سبب زیادہ سے زیادہ کاشت کے امکانات متاثر ہو رہے ہیں، فصلوں کی قیمتوں کو مستحکم کرنے کے لیے حکومتی تعاون کی عدم موجودگی اس شعبے کو مزید متاثر کر رہی ہے۔

اس مشکل وقت میں، اینگرو فرٹیلائزر ملک کے غذائی تحفظ کے لیے پرعزم ہے، کسانوں کو ہمارے Engro UgAi اور Engro Markaz کے ذریعے کھاد کی خریداری اور مؤثر استعمال کی معلومات اور آگہی دی جا رہی ہے۔

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

احسن ظفر سید
چیئرمین

علی راٹھور
چیف ایگزیکٹو آفیسر

اہم اقدامات

اب تک HSE سے متعلق KPIs درج ذیل ہیں:

- TRIR (کل قابل ریکارڈ واقعات کی شرح) =0.03 (YTD)
- DART (محدود یا منتقلی کے دن) =0.03 (YTD)

زرخیز پلانٹ اینڈ مارکیٹنگ ڈویژن نے سال کی پہلی ششماہی صفر قابل ذکر حادثات کے ساتھ کامیابی سے مکمل کی۔ اینگرو فرٹیلائزرز نے اب 78 ملین سے زیادہ محفوظ اوقات کار (مین آورز) حاصل کر لیے ہیں جو ہماری ٹیموں کی بھرپور ذمہ داری اور حفاظت کے عزم کا ثبوت ہے۔

ڈہرکی میں طرز عمل سے متعلق سیفٹی ٹرانسفارمیشن کا پروگرام " کمپلائنس ٹو کمٹمنٹ" کامیابی سے آگے بڑھ رہا ہے، جس میں چار کلیدی امور شروع اور مزید زیر غور ہیں۔

- HSE ریڈ فلیگز ایریا مینجمنٹ: پلس آڈٹ اور تاریخی تجزیے کے ذریعے خطرے سے دوچار جگہوں کی نشاندہی کی گئی اور ایک لیڈرشپ ٹیم کے حوالے کیا گیا ہے جو مسائل کو مستقل طور پر حل کرنے کے لیے ترجیحی مدد فراہم کرے گا۔
- سیفٹی لیڈرشپ اکیڈمی: قیادت کی زیر نگرانی سیشنز کا انعقاد کیا جا رہا جو عملی تربیت اور توقعات کے اظہار پر توجہ مرکوز کرتے ہوئے، انتظامی عزم کو تقویت دیتے ہیں۔
- حفاظتی نظم وضبط: HSE سے متعلق امور، نقل کو ختم کرنے اور کام کے طریقوں کو مزید موثر بنانے کے لیے مسلسل کوششیں جاری رہیں۔
- سیفٹی اسٹار ایوارڈ: HSE امور میں بہتری لانے کے لیے افراد کو پہچاننے کے لیے ایک ادارہ جاتی پروگرام جاری ہے۔

دیگر اقدامات:

- حفاظت میں اضافہ کی کوششوں میں، ڈہرکی سائٹ کلورین سلنڈروں سے مزید محفوظ کیمیائی سوڈیم ہائپوکلورائٹ میں تبدیل ہو رہی ہے، جو خطرناک کلورین کے خطرے کو ختم کر رہی ہے اور کام کی جگہ کی حفاظت کو بہتر بنا رہی ہے۔
- اینگرو فرٹیلائزر حکمت عملی کے ساتھ ڈہرکی اور زرخیز پلانٹ سے ایسبیسٹوس کو ہٹا رہی ہے۔ صحت اور حفاظت کے خطرات پر قابو پانے اور SEPA ڈسپوزل کے تقاضوں کی تعمیل کے ساتھ، ایسبیسٹوس کو ہٹانے کا کام جاری ہے۔
- زرخیز پلانٹ نے معیار اور حفاظت کے انتظام میں مسلسل عمدہ کارکردگی کا مظاہرہ کرتے ہوئے صفر عدم تعمیل کے ساتھ ISO سرٹیفیکیشنز کو برقرار رکھا۔
- اینگرو فرٹیلائزر ڈہرکی نے اپنے پانی کے تحفظ کے پروگرام کے طور پر تمام 16 پانڈز اور گریوٹی چینلز کی جیومیمبرین لائننگ کو کامیابی سے مکمل کر لیا ہے، اس طرح مٹی اور زیر زمین پانی کی آلودگی کے خطرے کو موثر طور پر ختم کیا جا رہا ہے۔
- اپنی HSE کی صلاحیت کو بڑھانے کے عزم کا مظاہرہ کرتے ہوئے، ڈہرکی سائٹ پر رسک کے نتائج کی روشنی میں جدید ترین رسک ماڈلنگ ٹولز لاگو کیے گئے ہیں، جس سے باہر کے ماہرین پر انحصار کم ہوگا۔
- ڈیجیٹلائزیشن کے محاذ پر، ایک سیفٹی ایکوپمنٹ کی ایپلی کیشن تیار کی گئی ہے جس سے مینوئل سے ڈیجیٹل انسپیکشن کی طرف منتقل ہوگی، اس کا مقصد حفاظتی چیک لسٹوں کو معیاری بنانا، موثر درستگی کے ساتھ بروقت باخبر رہنے کو یقینی بنانا، اور آلات کے مسائل کی بروقت شناخت کو سہولت فراہم کرنے سے فوری اصلاحی اقدامات اٹھانا اور حفاظتی خطرات کو کم کرنا ہے۔
- روڈ ٹریفک سیفٹی پروگرام کو ڈہرکی، زرخیز اور مارکیٹنگ میں نافذ کیا گیا ہے تاکہ گاڑیوں کی حفاظت، سفر کے انتظام اور ہنگامی تیاریوں کو مضبوط بنانے کے لیے جاری کوششوں کو سہارا ملے۔
- EFERT مینوفیکچرنگ ڈویژن کی 2024 میں عالمی معیار کے HSE معیارات اور شاندار حفاظتی کامیابیوں کو تسلیم کرتے ہوئے '25 کی پہلی سہ ماہی میں برٹش سیفٹی کونسل کی جانب سے 2025 کے بین الاقوامی سیفٹی ایوارڈ میں امتیازی فاتح کے انعام سے نوازا گیا ہے۔

مارکیٹ کا جائزہ

فرٹیلائزر مارکیٹ کسان کی کمزور معیشت سے متاثر ہوتی رہی، YTD جون میں یوریا کی طلب 2024 کے مقابلے میں 23 فیصد کم ہوکر 2,351 KT بمقابلہ 3,035 KT رہ گئی ہے جبکہ دوسری سہ ماہی کے دوران مانگ تقریباً گزشتہ سال کے برابر رہی اور زیر جائزہ سہ ماہی میں 1,251 KT بمقابلہ 1,209 KT رہی کیونکہ اس دوران کھپت کم تھی۔

موسمیاتی تبدیلی کے اثرات اس شعبے پر منفی اثرات مرتب کر رہے ہیں۔ برف باری میں کمی نے خریف کی بوائی کے سیزن کے لیے پانی کی دستیابی کو متاثر کیا، یہ مسئلہ بھارت کی جانب سے سندھ طاس معاہدے کی تنسیخ کی وجہ سے مزید بڑھ گیا ہے جس سے پانی کی مزید کمی واقع ہوسکتی ہے، نتیجے میں کسانوں کو کم پانی والی دیگر فصلوں کا انتخاب کرنے پر مجبور کیا جائے گا یا شدید حالات میں کاشت چھوڑنے پر مجبور کیا جائے گا۔

عالمی قیمتوں کے اعتبار سے، کھاد کی عالمی قیمتوں میں اس عرصے کے دوران کچھ تیزی دیکھی گئی۔ یوریا کی قیمتیں جون 2025 کے آخر میں USD 410 فی ٹن (پہنچ مساوی 8,280 روپے فی بوری) تھیں جو مارچ 2025 کے آخر میں USD 391 فی ٹن (پہنچ مساوی 7,920 فی بوری) تھیں۔ اس کی بدولت فرٹیلائزر انڈسٹری اس بات کو یقینی بنا رہی ہے کہ مقامی کسان، مقامی طور پر تیار کی جانے والی یوریا کی کم قیمتوں سے فائدہ اٹھاتے ہیں۔ 30 جون 2025 تک مقامی یوریا کی قیمتیں 4,649 روپے فی بیگ تھی، جو بین الاقوامی قیمتوں کے مقابلے میں 44 فیصد کی رعایت کو ظاہر کرتی ہے۔

سہ ماہی کے دوران، ڈی اے پی کی عالمی قیمتوں میں نمایاں اضافہ ہوا، جو مارچ میں USD 645 فی ٹن سے بڑھ کر جون کے آخر تک USD 783 فی ٹن ہوگئی۔ تیزی کا یہ رجحان بنیادی طور پر بھارت کی طرف سے بڑھتی ہوئی مانگ کی وجہ سے دیکھا گیا، جو کم انونٹری لیول کے ساتھ مارکیٹ میں داخل ہوا اور اس نے اپنے اسٹریٹجک ذخائر کو بھرنے کی کوشش کی۔ اس کے ساتھ ساتھ، ہندوستانی آرڈرز کو پورا کرنے میں چینی ایکسپورٹرز کی محدود شرکت نے سپلائی کو مزید سخت کیا، جو طلب میں اضافے کا رجحان اور قیمتوں میں اضافے کا سبب بنا۔ ہندوستان کی DAP انونٹری کی موجودہ حالت کو دیکھتے ہوئے، یہ توقع کی جارہی ہے کہ کم از کم آئندہ ربیع کے سیزن تک قیمتیں مستحکم رہیں گی۔

کمپنی کی کاروباری کارکردگی

کمپنی کی یوریا کی سہ ماہی پروڈکشن 2024 کی دوسری سہ ماہی میں 361 KT کے مقابلے میں 563 KT رہی، گزشتہ سال اس مدت میں پیداوار EnVen پلانٹ کے ٹرن اراؤنڈ کی وجہ سے کم تھی۔ دوسری سہ ماہی کے دوران یوریا کی فروخت گزشتہ سال کی اسی مدت کے دوران 307 KT کے مقابلے میں 431 KT رہی۔

2025 کی دوسری سہ ماہی کے دوران کمپنی کی DAP سیلز گزشتہ سال اسی مدت کے دوران 42 KT کے مقابلے میں 56 KT تھی۔

کمپنی کی مجموعی آمدنی 2025 کی دوسری سہ ماہی میں 50.4 ارب روپے رہی جو گزشتہ سال کی اسی مدت میں 39.4 ارب روپے تھی۔ کمپنی کا مجموعی منافع 2025 کی دوسری سہ ماہی میں 15.8 ارب روپے ریکارڈ کیا گیا جو پچھلے سال کی اسی مدت میں 8.1 ارب روپے تھا۔ کمپنی کا مجموعی منافع گزشتہ سال کی اسی مدت میں 1.7 ارب روپے کے مقابلے 5.6 ارب روپے رہا، نتیجے میں ہر ایک حصص پر منافع گزشتہ سال کی اسی مدت میں 1.25 روپے کے مقابلے 4.17 روپے رہا۔

بورڈ 30 جون 2025 کو ختم ہونے والی سہ ماہی کے لیے 4.25 روپے فی حصص کے عبوری نقد کا منافع کا اعلان کرتے ہوئے خوشی محسوس کر رہا ہے۔

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

یہ پروگرام 2022 میں WWF کے ساتھ دریائے سندھ کی نایاب ڈولفن کے تحفظ کے لیے شروع کی گئی پانچ سالہ شراکت داری کا حصہ ہے- دریائے سندھ اور اس متعلقہ ندیوں میں پائی جانے والی ایک نایاب اور منفرد نوع ہے۔ 2025 کی دوسری سہ ماہی کے لیے اہم اپ ڈیٹس درج ذیل ہیں:

- گشت اور مانیٹرنگ (بذریعہ اسمارٹ ایپلی کیشن): دریائی گارڈز اور وائلڈ لائف کی نگرانی کرنے والوں نے انڈس ڈولفن ریزرو اور ملحقہ جھیلوں اور نہروں میں 6,088 کلومیٹر میں 96 گشت انجام دیئے، جس سے 1,088 ڈولفن کی موجودگی پائی گئی۔
- ریور ہیلتھ اسسمنٹ ورکشاپ (29 مئی 2025، کراچی): حکومت، تعلیمی اور شراکت دار اداروں کے 7 کیٹگریز میں دریا کی ہیلتھ اسیسمنٹ کے لیے 53 اور درجہ بندی کی گئی۔

خواتین کی زیر قیادت ایکوا کلچر کا فروغ:

- دو ماہی گیر کمیونٹیوں میں ماہی گیر خواتین کے گروپ قائم کئے، ہر ایک کو ٹیکنیکل ٹریننگ کے علاوہ 8,000 مچھلی کے بیج، 4,000 کلوگرام مچھلی کی خوراک اور 4,000 کلوگرام بھینس کا فضلہ، DAP اور یوریا فراہم کیا گیا۔
- آبی زراعت سے متعلق آگاہی کے سیشن: دو آگاہی سیشن منعقد کیے گئے، جس میں 35 ماہی گیروں تک رسائی حاصل کی گئی تاکہ معاش کے تنوع کے لیے آبی زراعت کو متعارف کرایا جا سکے۔
- آبی زراعت میں مہارت کی تربیت (22 مئی 2025، IDCC- گڈو بیراج): ماہی گیروں کے دو گروپوں کو آبی زراعت کی جدید تکنیکوں میں تربیت دینے کے لیے ایک روزہ تربیت کا انعقاد کیا گیا۔
- ماہی گیر خواتین کے تاثرات کا سیشن (27 جون 2025، بخشن شاہ): ایکوا کلچر پروگرام کو بہتر بنانے کے لیے مچھلی کی صحت، فارم مینجمنٹ اور ڈیٹا اکٹھا کرنے کے لیے چیلنجز اور حل سے متعلق تاثرات اور معلومات جمع کی گئی۔
- کچن گارڈننگ فیڈ بیک (22 اپریل اور 23 مئی 2025، شیر دل مہر): 30 باغبانوں کے ساتھ کچن گارڈننگ کے دو فیڈ بیک سیشنز کا انعقاد کیا گیا، جس کا مقصد کمیونٹی کی شمولیت کو فروغ دینا اور گارڈنرز کی صلاحیتوں کو مضبوط کرنا، ان کے تجربات، بہترین طریقوں، پائیدار باغبانی کی مہارتوں کو بڑھانا اور اپنے روزگار کے تحفظ کو فروغ دینا ہے۔
- تونسہ انفارمیشن سنٹر کی بحالی: تونسہ بیراج وائلڈ لائف سنٹر کی بائیوڈائیورسٹی کے بارے میں سیاحوں اور طلباء کو آگاہ کرنے کے لیے ڈیزائن کردہ بایوڈائیورسٹی ڈسپلے کا اہتمام کیا گیا۔
- کمیونٹی سپورٹ: ہائی بلڈ شوگر کی وجہ سے اپنی ٹانگ کھونے کے بعد، بھولا ان دوست کے پرعزم رضا کاروں میں سے ایک محمد مٹھل کو اینگرو کے تعاون سے چلنے والی LIMBS سہولت (ڈہرکی) سے مصنوعی اعضاء حاصل ہوئے، جس سے اس کی چلنے پھرنے کی صلاحیت بحال ہوئی اور ڈولفن کے تحفظ میں ان کا تعاون جاری رہا۔

5۔ **کمیونٹی کا بنیادی ڈھانچہ اور واقعات:**

- CAER گاؤں اور ڈہرکی میں RO پلانٹس: CAER کے 4 گاؤں میں پینے کے صاف پانی کے 10 آر او پلانٹس پچھلے کئی سالوں سے کام کر رہے ہیں۔ ان پلانٹس نے اس مدت کے دوران 3.5 ملین لیٹر پانی فراہم کیا ہے جس سے 3,400 سے زائد گھرانوں کو فائدہ پہنچا ہے۔

اینگرو فرٹیلائزرز لمیٹڈ

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

برائے ششماہی ختم شدہ 30 جون 2025

اینگرو فرٹیلائزرز لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 جون 2025 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ منجمد عبوری مالیاتی گوشوارے (مجموعی اور انفرادی) پیش کرتے ہوئے خوشی ہو رہی ہے۔

CSR اقدامات

کمپنی معاشرے کی بھلائی کی سرگرمیوں میں اپنے کردار کو توسیع دیتی رہتی ہے، ایسی آبادیوں کی مدد کرتی ہے جن میں وہ کام کرتی ہے اور وہاں کے لوگوں کی زندگیوں کو بہتر بناتی ہے۔ 2025 کی دوسری سہ ماہی میں ہمارے سماجی بھلائی کے اہم اقدامات درج ذیل ہیں:

1۔ تعلیمی پروگرام:

اینگرو اپنی آبادیوں میں اسٹوڈنٹس کے لیے معیاری تعلیم کی فراہمی پر توجہ مرکوز کرتی رہی ہے۔ زیر جائزہ مدت کے دوران ہمارے اسکولوں میں درج ذیل متعدد ہم نصابی اور کھیلوں کی سرگرمیاں منعقد کی گئیں:

- کچا اسکولز: ضلع گھوٹکی کی دریائی پٹی میں کچے کے 14 اسکولوں میں 1,500 سے زائد طلباء (28% لڑکیاں اور 72% لڑکے) زیر تعلیم رہے۔
- ایڈاپٹڈ سرکاری اسکول: اینگرو فرٹیلائزرز کے زیر اہتمام 9 ایڈاپٹڈ سرکاری اسکولوں میں 2,000 سے زائد طلباء (36% لڑکیاں اور 64% لڑکے) زیر تعلیم رہے۔
- سہارا اسکول: سہارا ہائی اسکول ڈہرکی میں 550 سے زائد طلباء (47% لڑکیاں اور 53% لڑکے) زیر تعلیم رہے۔
- سندھ ایجوکیشن فاؤنڈیشن (SEF) فارمل اسکول: ڈہرکی میں SEF فارمل اسکول میں 140 سے زائد طلباء کو داخلہ دیا گیا۔
- سندھ ایجوکیشن فاؤنڈیشن (SEF) غیر رسمی مرکز: مرکز میں خصوصی پروگرام سے 150 سے زیادہ نوجوان اور 55 بالغان مستفید ہو رہے ہیں۔

2۔ ہیلتھ کیئر پروگرام:

اینگرو فاؤنڈیشن ہیلتھ کیئر کا بہتر انفراسٹرکچر فراہم کرنے کے پیش نظر کئی سہولیات چلا رہی ہے۔ زیر نظر مدت کے دوران:

- 1,715 مریضوں کا سہارا او پی ڈی کلینک اور 75 کا سہارا آئی کلینک میں علاج کیا گیا۔ (سالانہ: 3,927 اور 133)
- ڈہرکی میں مصنوعی اعضاء کی سہولت کے ذریعے 70 مریضوں کو مصنوعی اعضاء سے علاج فراہم کیا (سالانہ: 155)
- اسنیک بائٹ کلینک میں 1,339 مریضوں کا علاج کیا گیا۔ (سالانہ: 1,871)
- اینگرو ڈاگ بائٹ سینٹر میں 1,511 مریضوں کو ویکسین کی سہولت دی گئی۔ (سالانہ: 3,117)

3۔ ٹیکنیکل ٹریننگ سینٹر (TTC) ڈہرکی:

- ڈہرکی میں ٹیکنیکل ٹریننگ سینٹر طلباء کے مستقبل کو بہتر بنانے کے لیے کوشاں رہا۔ موجودہ داخلہ میں 619 طلباء شامل ہیں جن میں 21 لڑکیاں ہیں۔

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