engro fertilizers

third quarterly report 2025

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

MCB Islamic Bank Limited

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@engro.com

P.O.Box: 3851, Clifton, Karachi

ENGRO FERTILIZERS LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE NINE MONTHS ENDED September 30, 2025

On behalf of the Board of Directors of Engro Fertilizers Limited (the Company / EFERT), we are pleased to present the unaudited condensed interim financial statements (consolidated and unconsolidated) for the nine months ended September 30, 2025.

CSR Activities

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 CSR initiatives for 3Q 2025 are as follows:

1. Education Program:

Engro consistently focuses on the provision of quality education for students within its communities. Currently, over 4,500 students are enrolled in different schools sponsored by Engro Fertilizers.

- *Kacha Schools:* Over 1,600 students (30% girls and 70% boys) at 14 schools in Kacha – the riverine belt of Ghotki district
- *Adopted Government Schools:* More than 2,100 students (40% girls and 60% boys) at 9 adopted schools sponsored by Engro Fertilizers.
- *Sahara School:* Over 550 students (49% girls and 51% boys) at Sahara High School, Daharki.
- *Sindh Education Foundation (SEF) Formal School:* Over 140 students (48% girls and 52% boys) enrolled in SEF formal school in Daharki.
- *Sindh Education Foundation (SEF) Non-Formal Center:* Over 150 adolescents (38% female and 62% male) and 55 adults (51% female and 49% male) are benefiting from the program at the center.

2. Healthcare Program:

Engro Foundation operates several health facilities to provide quality healthcare services. During the reporting period, 17,659 clients were treated at health centers sponsored by EFERT as detailed under:

- 2,354 patients were treated at the Sahara OPD Clinic and 136 at the Sahara Eye Clinic. (YTD: 6,407 & 269)
- 80 patients were treated with artificial limbs at Artificial Limb Facility Daharki (YTD: 259)
- 3,160 patients were treated at Snake Bite Clinic. (YTD: 5,230)
- 2,165 patients were vaccinated at the Dog Bite & Rabies Center. (YTD: 5,494)

3. Skills Development through Technical Education:

- The Technical Training College (TTC) at Daharki focuses on technical development of local students and offers a years DAE program in Mechanical, Chemical, and Electrical disciplines. Currently, 412 students, including 16 girls, are enrolled, while 145 students, including 5 girls recently graduated.

4. Indus River Dolphin Conservation Program:

This is a five-year 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 Q3 2025 are as follows:

- Patrols & Monitoring (using SMART application): River guards and wildlife watchers conducted 90 patrols covering ~5,588 km across the Indus Dolphin Reserve and adjoining seasonal lakes and irrigation canals, yielding 928 dolphin sightings.
- Support was extended to the Deputy Conservator of Wildlife, Sukkur Division, for monitoring and SMART data collection from the Indus Dolphin Game Reserve.

- Plantation drives were conducted at 3 Engro-adapted Katcha schools during the monsoon season. 50 saplings of indigenous species were planted.
- 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:
    - In previous quarters, two fisherwomen groups were established for aquaculture training and support. In this quarter, 5 feedback sessions were held with these two groups of fisherwomen to hear out their concerns and provide possible solutions to the issues.
- Kitchen Gardening:
    - The kitchen gardening project was expanded by including an additional 4 households in the initiative. The 4 HHs were provided with seeds, gardening equipment, and training.
    - Kitchen Gardening Feedback (04 Jul, 07 Aug & 19 Sep – at village Sherdil Mahar): Three kitchen gardening feedback sessions were held with 34 gardeners (18 men and 16 women), 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 food security. The increased engagement of women underscores the initiative's impact on promoting gender equality and supporting the socio-economic upliftment of fisher communities.
- Taunsa Information Center Revamp: Designed interactive biodiversity displays at Taunsa Information Centre to educate visitors and students on the biodiversity of the Taunsa Barrage Wildlife Centre. The displays are currently in the printing process.
- Community Support: In collaboration with Suraj Development Organization, 4 wheelchairs were provided to four handicapped fishers to support their mobility and enable their active participation in daily activities.

5. Community infrastructure and other initiatives:

RO plants at Community Awareness and Emergency Response (CAER) villages in Daharki and other parts of Ghotki:

- 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, benefiting 3,400+ households and the public during the reporting period.

Plantation Drive:

- 2,000+ saplings of different species of plants were planted during the reporting period across Daharki and Ghotki

Market Overview

The fertilizer market continues to be impacted by farmer economics. 9M 2025 urea demand has fallen by 8% to 4,205 KT vs 4,571 KT in 2024, while the demand during the 3rd quarter rose compared to the last year and stood at 1,854 KT vs 1,535 KT in Q3 2024. The decrease in demand in the 1st quarter has been the major factor in reduced offtake.

During the third quarter, Pakistan's agriculture sector faced climate-related challenges, but initial post-flood assessments indicated that damage to cropped land was less severe than expected. Encouragingly, improved water availability heading into the Rabi season is expected to support stronger urea demand compared to the first half of the year.

On the international pricing front, global fertilizer prices have shown some downward movement during the period. Urea prices stood at USD 361/ton (landed equivalent PKR 7,210/bag) at the end of September 2025, compared to USD 410/ton (landed equivalent PKR 8,280/bag) at the end of June 2025. The fertilizer industry continues to ensure that local farmers benefit from the low prices of domestically produced Urea. Domestic Urea prices stood at PKR 4,649/bag as of September 30, 2025, depicting a discount of 36% to international prices.

During the quarter, international DAP prices experienced a slight increase, rising from USD 783 per ton in June 2025 to USD 808 per ton by the end of September 2025. Going forward, phosphate markets have turned bearish due to poor affordability and weak demand. India's inventories, once tight, are now comfortable after contracts with Morocco and

Saudi Arabia, while the resumption of Chinese exports to India has further eased supply constraints and accelerated the recent price correction from highs exceeding USD 830 per ton. With Ethiopian Agricultural Businesses (EABC) and Bangladesh scrapping tenders due to a convergence of market and operational challenges, the market is expected to continue softening and then stabilize gradually, as activity picks up. However, lower Chinese exports versus last year due to limited quota allocation will keep prices elevated compared to historical levels.

Company's Operating Performance

The Company's Urea YTD production stood at 1,707 KT vs 1,553 KT in the same period last year. Production in the comparative period was lower due to the EnVen plant turnaround. 9M 2025 sales of urea stood at 1,280 KT vs 1,326 KT up to 9M 2024.

The Company's DAP sales during 9M 2025 stood at 97 KT vs 194 KT during the same period last year.

The Consolidated Revenue of the Company stood at PKR 135.45 Bn for 9M 2025 as compared to PKR 171.84 Bn in the same period last year. Gross Profit of the Company was recorded at PKR 44.37 Bn for 9M 2025 as compared to PKR 45.74 Bn in the same period last year. The Company's consolidated profit stood at PKR 14.27 Bn versus PKR 17.98 Bn in the corresponding period last year, resulting in an EPS of PKR 10.69 versus PKR 13.47 in the same period last year.

The Board is pleased to announce a cash dividend of PKR 4.50 per share for the quarter ended September 30, 2025.

Key Developments

HSE KPIs to date are as follows.

- TRIR (Total recordable incident rate) = 0.04 (YTD)
- DART (Days away, restricted or transferred) = 0.04 (YTD)

The **Zarkhez Plant** has successfully completed the first three quarters of the year with **zero recordable injuries**. Engro Fertilizers has now achieved **over 82 million safe man-hours,** which is a testament to our teams' strong ownership and commitment to safety.

During the third quarter, EFERT advanced its HSE excellence agenda with a strong focus on the Base Plant Turnaround 2025. A comprehensive HSE Roadmap was implemented in two key phases. The first phase, focused on preparation, included targeted safety workshops for all site personnel and contractors, pre-turnaround audits, risk assessments, and HSE inspections. These efforts ensured that safety expectations were clearly defined and embedded across the organization. As the final step before commencement, a leadership-led Turnaround Safety Day was conducted, using case studies, past learnings, and roleplay exercises to reinforce compliance culture and visibly demonstrate leadership commitment to safety.

The second phase of the roadmap unfolded during the Turnaround itself, where enhanced safety vigilance was exercised through intensive field audits, real-time risk assessments, and proactive recognition of good safety performance. These sustained efforts enabled flawless execution with **zero recordable injuries**, a landmark achievement that reflects both the depth of preparation and the strength of leadership engagement.

Beyond turnaround management, EFERT continued to deliver on its broader safety and compliance agenda. The Daharki site secured the annual NOC for Hazardous Substances Management Plan (HSMP) for the Hazardous Waste Yard from Sindh Environmental Protection Agency (SEPA), ensuring regulatory compliance.

Progress on strengthening process safety was marked by the successful completion of a major milestone under the Risk-Based Assessment (RBA) plan. The Baseline PHA for the Urea-2 Plant—covering both normal and transient modes of operation—along with a detailed SIL Assessment, was carried out, significantly advancing our process safety framework and enhancing operational resilience.

To further build organizational capability, the Safety Leadership Academy was launched under the "Compliance to Commitment" program. Leadership-led sessions, including a specialized workshop on incident investigation techniques using the Tripod Beta methodology, enhanced root cause analysis capability. HSE competencies at Daharki were further strengthened through an advanced PHA & SIL workshop conducted by TÜV Rheinland Risktec, alongside scaffolding capability development through a four-day program delivered by TÜV Arabia.

The quarter also marked progress in digital transformation. EFERT HSE and ICT teams are jointly developing a Gen AI-powered chatbot on AWS to provide personnel with instant access to safety standards and protocols. Now in testing, this tool will soon be deployed across the site to streamline safety guidance and improve decision-making at all levels.

Finally, an HSE Perception Survey was rolled out across EFERT, covering Daharki, Zarkhez, and Marketing teams. The survey is designed to capture employee perceptions, assess the effectiveness of current safety practices, and identify areas for improvement. Insights from this initiative will guide targeted actions to strengthen safety culture and drive consistency across all functions.

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 5.6% in September 2025, compared to 6.9% in September 2024. 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.

Farmer economics have relatively improved for wheat, rice, and cotton; preferential US tariffs have improved market sentiment, and there is an expectation of targeted subsidies for DAP and urea by the provincial government. Rabi water availability is projected to be above average, primarily due to heavy monsoon inflows that, while causing localized flooding and crop losses in certain regions, have replenished reservoirs and improved irrigation prospects.

Engro Fertilizers remains committed to safeguarding the food security of the nation, enabling farmers to procure and effectively apply fertilizers through our Engro Markaz initiative and widespread dealer network.

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

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

consolidated condensed interim financial statements (unaudited)

for the nine months ended september 30, 2025

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

(Amounts in thousand)

	Note	Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	85,123,404	83,137,431
Intangible assets		4,838,794	5,007,551
Long-term investments	4	4,268,249	4,268,249
Long-term loans, advances and deposits		34,249	197,921
		94,264,696	92,611,152
Current assets			
Stores, spares and loose tools	5	8,763,841	8,239,527
Stock-in-trade	6	61,958,928	26,729,059
Trade debts		3,915,652	8,253,231
Other receivables	7	7,665,741	11,995,667
Loans, advances, deposits and prepayments		7,680,465	4,594,998
Accrued income		134,218	272,080
Taxation - net		12,041,873	9,907,395
Short-term investments	8	2,422,543	3,690,852
Cash and bank balances	9	2,401,732	4,308,149
		106,984,993	77,990,958
TOTAL ASSETS		201,249,689	170,602,110

(Amounts in thousand)

	Note	Unaudited September 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		25,702,641	30,790,190
		29,018,002	34,105,551
TOTAL EQUITY		42,370,995	47,458,544
Liabilities			
Non-current liabilities			
Borrowings	10	33,271,430	18,701,703
Government grant		380,037	514,355
Deferred taxation		348,479	672,844
Deferred liabilities		37,362	247,520
		34,037,308	20,136,422
Current liabilities			
Trade and other payables	11	58,909,446	63,053,826
Contract liabilities		4,729,308	3,552,441
Accrued interest / mark-up		1,279,492	1,209,388
Current portion of:			
- borrowings	10	11,834,330	2,834,018
- government grant		182,261	202,737
- deferred liabilities		102,433	62,546
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	12	28,100,170	12,451,850
Unclaimed dividend		145,915	82,307
		124,841,386	103,007,144
TOTAL LIABILITIES		158,878,694	123,143,566
TOTAL EQUITY AND LIABILITIES		201,249,689	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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Rupees			
Net sales	14	54,764,405	58,640,620	135,453,906	171,844,834
Cost of sales		(36,922,994)	(38,168,595)	(91,086,321)	(126,104,174)
Gross profit		17,841,411	20,472,025	44,367,585	45,740,660
Selling and distribution expenses		(5,320,253)	(4,163,188)	(11,936,487)	(11,144,648)
Administrative expenses		(1,278,088)	(813,951)	(3,717,308)	(3,690,440)
		11,243,070	15,494,886	28,713,790	30,905,572
Other income	15	533,941	382,585	1,578,027	2,414,218
Other operating expenses		(941,199)	(1,036,833)	(2,642,185)	(2,662,792)
Finance cost		(1,262,067)	(1,275,507)	(4,120,890)	(2,661,272)
Gain on subsidy receivable from GoP		1,890	464,412	194,689	699,703
Profit before taxation		9,575,635	14,029,543	23,723,431	28,695,429
Taxation	16	(3,765,006)	(5,475,481)	(9,449,139)	(10,715,206)
Profit for the period		5,810,629	8,554,062	14,274,292	17,980,223
Earnings per share - basic and diluted		4.35	6.41	10.69	13.47

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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees			
Profit for the period	5,810,629	8,554,062	14,274,292	17,980,223
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,810,629	8,554,062	14,274,292	17,980,223

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 NINE MONTHS ENDED SEPTEMBER 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)
- 2nd interim 2025: Rs. 4.25 per share	-	-	-	(5,675,022)	(5,675,022)
	-	-	-	(19,361,841)	(19,361,841)
Total comprehensive income for the nine months ended September 30, 2025					
Profit for the period	-	-	-	14,274,292	14,274,292
Other comprehensive income	-	-	-	-	-
	-	-	-	14,274,292	14,274,292
Balance as at September 30, 2025 (Unaudited)	**13,352,993**	**3,384,904**	**(69,543)**	**25,702,641**	**42,370,995**
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(74,030)	31,238,888	47,902,755
Transactions with owners:					
Dividends:					
- Final 2023: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	(4,005,899)	(4,005,899)
	-	-	-	(25,370,689)	(25,370,689)
Total comprehensive income for the nine months ended September 30, 2024					
Profit for the period	-	-	-	17,980,223	17,980,223
Other comprehensive income	-	-	-	-	-
	-	-	-	17,980,223	17,980,223
Balance as at September 30, 2024 (Unaudited)	**13,352,993**	**3,384,904**	**(74,030)**	**23,848,422**	**40,512,289**

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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2025	September 30, 2024
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilised in operations	17	(3,062,372)	(7,587,677)
Retirement and other service benefits paid		(170,132)	(65,849)
Taxes paid		(11,907,982)	(25,322,910)
Long-term loans, advances and deposits		163,672	40,240
Income on deposits / other financial assets		720,252	2,024,275
Net cash utilised in operating activities		(14,256,562)	(30,911,921)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(6,241,347)	(7,179,068)
Proceeds from disposal of operating assets and intangibles		1,608,637	1,516,821
Short-term investments - net		1,268,309	18,920,807
Disbursement of loan to Parent Company		2,690,000	-
Repayment received against loan to Parent Company		(2,690,000)	-
Net cash (utilised in) / generated from investing activities		(3,364,401)	13,258,560
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(4,050,786)	(1,414,582)
Dividends paid		(19,298,233)	(23,112,975)
Proceeds from long-term borrowings		24,000,000	8,000,000
Repayment of long-term borrowings		(584,755)	(1,300,603)
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		15,566,226	(17,828,160)
Net decrease in cash and cash equivalents		(2,054,737)	(35,481,521)
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	(4,498,438)	(31,507,947)

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

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

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 September 30, 2025	Audited December 31, 2024
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	72,918,697	73,994,621
Capital work in progress (note 3.2)	10,040,115	7,151,645
Major spare parts and stand-by equipment	2,164,592	1,991,165
	85,123,404	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)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----------Rupees----------			
Building on freehold land	297,990	595,805	-	511
Leasehold land	-	-	-	2,444
Plant and machinery	2,117,303	4,214,797	-	-
Catalyst	97,639	-	-	-
Office equipment	359,119	108,427	2,649	1,869
Vehicles	289,557	281,695	97,332	73,268
Aircraft	-	-	464,826	-
	3,161,608	5,200,724	564,807	78,092

The above disposals / write-offs represent assets having cost of Rs. 873,564 (September 30, 2024: Rs. 249,018) and net book value of Rs. 564,807 (September 30, 2024: Rs. 78,092), which were disposed off for Rs. 1,608,637 (September 30, 2024: Rs. 203,254).

	Unaudited September 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	6,067,920	8,517,770
Transferred to:		
- operating assets	(3,161,608)	(9,035,720)
- intangible assets	(17,842)	(64,410)
Balance at end of the period / year	10,040,115	7,151,645

3.2.1 Includes Rs. 3,488,467 (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.

	Unaudited September 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

4.1 These bonds carry interest at the rate ranging between 7.50% to 11.92% (December 31, 2024: 13.04% to 18.27%) per annum and maturing within two to four years (December 31, 2024: three to six years).

(Amounts in thousand)

		Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
5.	**STORES, SPARES AND LOOSE TOOLS**		
	Consumable stores, spares and loose tools	10,199,673	9,401,410
	Less: Provision for surplus and slow moving items (note 5.1)	(1,435,832)	(1,161,883)
		8,763,841	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	300,144	309,397
	Reversal during the period / year	(26,195)	(118,540)
	Written off during the period / year	-	(804)
	Balance at end of the period / year	1,435,832	1,161,883
6.	**STOCK-IN-TRADE**		
	Raw materials (note 6.1)	3,584,603	4,731,622
	Packing materials	586,675	935,397
	Work in process	283,924	44,113
		4,455,202	5,711,132
	Finished goods:		
	- manufactured products	31,682,400	6,887,648
	- purchased and packaged products (note 6.2)	25,964,760	14,360,061
		57,647,160	21,247,709
	Less: Provision for impairment against stock-in-trade (note 6.3)	(143,434)	(229,782)
		61,958,928	26,729,059

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

6.2 Includes stock-in-transit amounting to Rs. 12,526,659 (December 31, 2024: Rs. 9,866,371).

		Unaudited September 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 September 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)	1,222,543	2,490,852
At amortised cost		
- Term Deposit Receipt (note 8.2)	1,200,000	1,200,000
	2,422,543	3,690,852

8.1 This represents investments in 11,744,900 units units (December 31, 2024: 24,855,635 units) of Mutual Funds having cost amounting to Rs. 1,208,022 (December 31, 2024: Rs. 2,441,002).

8.2 Term deposit receipt carries interest at the rate ranging between 7.00% to 8.00% (December 31, 2024: 13.00%) per annum.

	Unaudited September 30, 2025	Audited December 31, 2024
	----------Rupees----------	
9. CASH AND BANK BALANCES		
Cash at banks in:		
- deposit accounts (note 9.1)	768,637	1,543,703
- current accounts (note 9.2)	1,632,895	2,761,333
	2,401,532	4,305,036
Cash in hand	200	3,113
	2,401,732	4,308,149

9.1 Deposit accounts carry return at the rates ranging from 7.18% to 11.50% (December 31, 2024: 11.50% to 13.50%) per annum.

9.2 Includes Rs. 708,696 (December 31, 2024: Rs. 574,375) held in foreign currency bank accounts.

(Amounts in thousand)

	Unaudited September 30, 2025	Audited December 31, 2024
	----------Rupees----------	
10. BORROWINGS - Secured (Non-participatory)		
Long term finance utilised under mark-up arrangements (notes 10.1 to 10.4)	42,218,716	18,467,333
Temporary Economic Refinance Facility (TERF) loans (note 10.5)	3,449,342	3,785,480
Less: Fair value adjustment for loan at below market rate	(562,298)	(717,092)
	2,887,044	3,068,388
Less: Current portion shown under current liabilities	(11,834,330)	(2,834,018)
	33,271,430	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 repayment of long term finances to Allied Bank Limited amounting to Rs. 248,617.

10.4 It includes medium term loan from various banks amounting to Rs. 20,000,000 for the period of eighteen months.

10.5 During the period, the Holding Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 66,610, Rs. 52,490 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 September 30, 2025	Audited December 31, 2024
	----------Rupees----------	
11. TRADE AND OTHER PAYABLES		
Creditors	1,514,766	1,001,679
Accrued liabilities (note 11.1)	48,566,936	47,606,014
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- Engro Corporation Limited	286,250	540,222
- Engro Foundation	375,363	393,769
- Engro Powergen Thar (Private) Limited	-	2,997
- Engro Eximp FZE	5,212,544	10,105,048
- Engro Energy Limited	4,303	479,048
- Engro Powergen Qadirpur Limited	217	9,884
- Engro Technical Solutions (Private) Limited	-	150,542
- Sindh Engro Coal Mining Company	606	884
- Engro Polymer & Chemicals Limited	6,273	-
- Engro Vopak Terminal Limited	99	-
- Defined Contribution Provident Fund	42,790	1,358
- Defined Contribution Provident Fund - NMPT	9,048	21
- Defined Contribution Gratuity Fund - MPT	20,142	4,790
- Defined Benefit Pension Fund	12,673	12,646
- Defined Benefit Gratuity Fund - NMPT	191,572	172,464
Deposits / Retention from dealers and contractors	517,779	416,296
Workers' welfare fund (WWF)	1,736,591	1,573,007
Workers' profits participation fund (WPPF)	-	298,260
Withholding tax payable	335,507	144,714
Others	75,967	140,163
	58,909,446	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 September 30, 2025	Audited December 31, 2024
	----------Rupees----------	
12. SHORT-TERM BORROWINGS		
Short-term running finances (notes 12.1.1 and 12.2.1)	8,100,170	12,451,850
Privately placed short-term sukuk (note 12.1.2)	20,000,000	-
	28,100,170	12,451,850

12.1 Holding Company

12.1.1 The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 28,925,000 (December 31, 2024: Rs. 68,420,000) along with non-funded facilities of Rs. 12,532,000 (December 31, 2024: Rs. 11,432,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.2% 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. 5,663,729, (December 31, 2024: Rs. 12,451,622) from funded facilities and Rs. 7,488,163 (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.

12.2 Subsidiary Company

12.2.1 The facilities for short-term borrowings available from various banks aggregate to Rs. 12,525,000 (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 September 30, 2025, the Subsidiary Company has utilised Rs. 2,436,441 (December 31, 2024: Rs. 228) out of the aforementioned facilities.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 As at September 30, 2025, bank guarantees of Rs. 10,654,299 (December 31, 2024: Rs. 9,984,004) have been issued in favour of third parties.

13.1.2 As at September 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 except for below:

13.1.3 During the period, the Subsidiary Company has received an order from the Sindh Revenue Board in respect of Sindh Sales Tax Withholding Proceedings creating a demand of Rs. 17,000 on account of alleged short withholding of Sindh sales tax on receipt of services from various vendors during the period April 2017 to September 2022. The Subsidiary Company has filed an appeal before the CIR(A) against this order which is pending adjudication.

13.1.4 During the period, the Subsidiary Company has received an order from the Sindh Revenue Board in respect of Sindh Sales Tax Withholding Proceedings creating a demand of Rs. 303,000 on account of alleged short withholding of Sindh sales tax on product transportation and handling expenses for years 2019 through 2021. The Subsidiary Company has filed an appeal before the CIR(A) against this order which is pending adjudication.

	Unaudited September 30, 2025	Audited December 31, 2024
	----------Rupees----------	
13.2 Commitments		
Commitments in respect of capital expenditure, purchase of goods and other operational items	40,448,304	41,977,008

		Unaudited			
		Quarter ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		---------- Rupees ----------			
14.	**NET SALES**				
	Revenue from contracts with customers - Gross sales:				
	- manufactured products	54,638,435	44,951,200	122,061,239	126,896,423
	- purchased and packaged products	5,232,017	17,711,054	25,759,636	55,932,709
	- services	-	-	-	255,027
		59,870,452	62,662,254	147,820,875	183,084,159
	Less: Trade discounts	(1,822,758)	(118,864)	(3,736,902)	(124,130)
	Less: Sales tax and duties	(3,283,289)	(3,902,770)	(8,630,067)	(11,115,195)
		54,764,405	58,640,620	135,453,906	171,844,834
15.	**OTHER INCOME**				
	On financial assets				
	Income on deposits / other financial assets	206,768	268,092	581,462	2,026,583
	Income on working capital loan to Parent Company	-	-	928	-
	On non-financial assets	206,768	268,092	582,390	2,026,583
	Gain on disposal of operating assets - net	18,664	-	488,328	-
	Scrap sales	38,516	77,207	203,354	88,398
	Others	269,993	37,286	303,955	299,237
		327,173	114,493	995,637	387,635
		533,941	382,585	1,578,027	2,414,218
16.	**TAXATION**				
	Current:				
	- for the period	3,755,283	3,736,305	9,919,037	11,462,293
	- for prior year	-	-	(145,534)	8,022,129
		3,755,283	3,736,305	9,773,503	19,484,422
	Deferred	9,723	1,739,176	(324,364)	(8,769,216)
		3,765,006	5,475,481	9,449,139	10,715,206

16.1 As at September 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 challenging the manner of selection for audit among other grounds. 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 was received where the issue of manner of selection for audit and allowance of credit of minimum tax has been decided against the Holding Company. An Income Tax Reference Application (ITRA) was filed with the High Court where both the matters have been remanded back to the Tribunal for adjudication afresh. 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 condensed interim financial statements and is confident of an ultimate favorable outcome on this amendment.

(Amounts in thousand)

	Unaudited	
	Nine months ended	
	September 30, 2025	September 30, 2024
	----------Rupees----------	

17. CASH GENERATED FROM OPERATIONS

Profit before taxation	23,723,431	28,695,429
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	3,672,725	2,963,757
Amortisation of intangibles	186,599	179,978
Amortisation of deferred income	(967)	(2,899)
(Gain) / loss on disposal of operating assets and intangibles	(488,328)	216,838
Provision for retirement and other service benefits	828	60,716
Income on deposits / other financial assets	(582,390)	(2,026,583)
Finance cost	4,120,890	2,661,272
Gain on subsidy receivable from GoP	(194,689)	(699,703)
Provision for impairment against trade debts	-	45,200
Provision for surplus and slow moving stores and spares - net	273,949	165,806
Working capital changes (note 17.1)	(33,774,420)	(39,847,488)
	(3,062,372)	(7,587,677)

17.1 Working capital changes

Increase in current assets		
- Stores, spares and loose tools	(798,263)	40,607
- Stock-in-trade	(35,229,869)	(28,479,638)
- Trade debts	4,337,579	(2,162,677)
- Loans, advances, deposits and prepayments	(3,085,467)	(8,911,777)
- Other receivables (net)	4,524,615	682,316
	(30,251,405)	(38,831,169)
Decrease in current liabilities:		
- Trade and other payables	(4,699,882)	15,776,202
- Contract liabilities	1,176,867	(16,792,521)
	(33,774,420)	(39,847,488)

	Unaudited	
	Nine months ended	
	September 30, 2025	September 30, 2024
	----------Rupees----------	

18. CASH AND CASH EQUIVALENTS

Cash and bank balances	2,401,732	3,450,377
Short-term investments	1,200,000	1,200,000
Short-term borrowings	(8,100,170)	(36,158,324)
	(4,498,438)	(31,507,947)

(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 September 30, 2025 (Unaudited)				
Financial assets at fair value through profit or loss	-	1,222,543	-	1,222,543
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	
	Nine months ended	
	September 30, 2025	September 30, 2024
	----------Rupees----------	
Parent Company		
Dividend paid	10,894,025	14,274,929
Mark-up paid on sub-ordinated loan	227,273	-
Reimbursements made:		
- by the Parent Company	245,124	2,041,710
- to the Parent Company	2,574,962	208,957
Royalty charged by the Parent Company	1,902,778	1,974,982
Receipt of loan from Parent Company	33,113,000	-
Repayment of loan to Parent Company	33,113,000	-
Use of assets	881,089	420,619
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	33,594,105	58,151,362
Purchase of taxable loss	1,375,427	945,994
Services provided	-	15,086
Reimbursements made:		
- by the Associated Companies	74,351	158,136
- to the Associated Companies	237,232	22,033
Use of assets	496,344	123,316
Donations	237,911	-
Contribution to staff retirement benefits		
Pension fund	1,859	2,516
Gratuity fund	151,340	136,408
Provident fund	185,579	172,587
Dividend paid to staff retirement benefits		
Gratuity fund	2,685	2,892
Provident fund	3,504	4,256
Others		
Remuneration and Dividend of key management personnel	263,507	268,544
Directors' fee	7,634	12,887

(Amounts in thousand)

21. OPERATING SEGMENT RESULTS

	Urea		Phosphates		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees									
Sales	100,899,409	101,501,606	26,547,034	55,024,589	16,782,577	26,370,207	-	310,124	144,229,020	183,206,526
Intersegment sales	7,815,584	12,770,000	-	-	-		-	-	7,815,584	12,770,000
Sales tax and FED	(5,313,957)	(4,795,777)	(2,404,886)	(4,907,560)	(911,224)	(1,364,502)	-	(47,356)	(8,630,067)	(11,115,195)
	103,401,036	109,475,829	24,142,148	50,117,029	15,871,353	25,005,705	-	262,768	143,414,537	184,861,331
Profit / (loss) before taxation	22,465,277	21,619,429	1,004,123	5,754,000	254,031	1,528,000	-	(206,000)	23,723,431	28,695,429
Depreciation & Amortisation	3,240,059	2,561,242	-	-	98,447	71,290	520,818	511,203	3,859,324	3,143,735
Capital expenditure	5,123,085	5,121,810	-	-	287,096	170,884	657,740	1,886,374	6,067,920	7,179,068

	Urea		Phosphates		Specialty Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Rupees									
Segment assets	140,355,926	117,507,687	28,054,848	17,374,891	11,331,945	10,213,321	12,280,228	12,966,881	192,022,947	158,062,780
Unallocated assets	-	-	-	-	-	-	-	-	9,226,742	12,539,330
Total assets	140,355,926	117,507,687	28,054,848	17,374,891	11,331,945	10,213,321	12,280,228	12,966,881	201,249,689	170,602,110

21.1 Reconciliation of reportable segment net sales

	Unaudited	
	September 30, 2025	September 30, 2024
	Rupees	
Total net sales for reportable segment	143,414,537	184,861,331
Elimination of intersegment net sales	(7,815,584)	(12,770,000)
Elimination of net sales to subsidiary	(145,047)	(246,497)
Total net sales	135,453,906	171,844,834

21.2 Reconciliation of reportable segment total assets

	Unaudited	Audited
	September 30, 2025	December 31, 2024
	Rupees	
Total assets for reportable segments	192,022,947	158,062,780
Add: Unallocated assets		
- Accrued income	134,218	272,080
- Short-term investments	2,422,543	3,690,852
- Long-term investments	4,268,249	4,268,249
- Cash and bank balances	2,401,732	4,308,149
	9,226,742	12,539,330
Total assets	201,249,689	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 material reclassification made during the period is as follows:

Description	Reclassified		For the quarter ended September 30, 2024 (Rupees)	For the nine months ended September 30, 2024 (Rupees)
	From	To		
Product transportation and Handling	Cost of sales	Selling and distribution expenses	2,162,128	3,099,045

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 October 14, 2025 has approved an interim cash dividend of Rs. 4.50 per share for the year ending December 31, 2025, amounting to Rs. 6,008,847. 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 October 14, 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 nine months ended september 30, 2025

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

(Amounts in thousand)

	Note	Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	85,123,404	83,137,431
Intangible assets		4,838,794	5,007,551
Investment in subsidiary		100	100
Long-term investments	4	3,517,074	3,517,074
Long-term loans, advances and deposits		34,249	197,921
		93,513,621	91,860,077
Current assets			
Stores, spares and loose tools	5	8,763,841	8,239,527
Stock-in-trade	6	35,823,074	12,204,931
Trade debts		3,586,662	5,687,349
Other receivables	7	6,167,748	10,500,236
Loans, advances, deposits and prepayments		6,632,338	3,417,141
Working capital loan to subsidiary	8	20,200,363	11,902,310
Taxation - net		13,571,487	11,344,778
Accrued income		264,146	764,926
Short-term investments	9	1,472,543	2,739,411
Cash and bank balances	10	2,400,568	4,261,445
		98,882,770	71,062,054
TOTAL ASSETS		192,396,391	162,922,131

(Amounts in thousand)

	Note	Unaudited September 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		25,405,378	30,164,684
		28,416,358	33,175,664
TOTAL EQUITY		41,769,351	46,528,657
Liabilities			
Non-current liabilities			
Borrowings	11	33,271,430	18,701,703
Government grant		380,037	514,355
Deferred taxation		1,658,091	1,863,670
Deferred liabilities		37,362	242,948
		35,346,920	21,322,676
Current liabilities			
Trade and other payables	12	54,560,836	56,820,768
Contract liabilities		1,958,637	1,867,608
Accrued interest / mark-up		1,278,710	1,191,351
Current portion of:			
- borrowings	11	11,834,330	2,834,018
- government grant		182,261	202,737
- deferred liabilities		97,671	62,356
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	13	25,663,729	12,451,622
Unclaimed dividend		145,915	82,307
		115,280,120	95,070,798
TOTAL LIABILITIES		150,627,040	116,393,474
TOTAL EQUITY & LIABILITIES		192,396,391	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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Rupees			
Net sales	15	50,000,267	42,592,201	112,138,066	126,097,004
Cost of sales		(32,989,653)	(24,730,994)	(70,600,115)	(88,811,859)
Gross profit		17,010,614	17,861,207	41,537,951	37,285,145
Selling and distribution expenses		(5,190,800)	(3,625,330)	(11,470,657)	(9,712,862)
Administrative expenses		(1,277,561)	(813,626)	(3,715,756)	(3,688,181)
		10,542,253	13,422,251	26,351,538	23,884,102
Other income	16	541,018	816,366	3,317,955	8,513,166
Other operating expenses		(896,527)	(935,785)	(2,483,125)	(2,423,711)
Finance cost		(1,237,312)	(1,210,057)	(4,038,209)	(2,495,566)
Gain on subsidy receivable from GoP		1,890	464,412	194,689	699,703
Profit before taxation		8,951,322	12,557,187	23,342,848	28,177,694
Taxation	17	(3,521,597)	(4,901,261)	(8,740,313)	(8,660,202)
Profit for the period		5,429,725	7,655,926	14,602,535	19,517,492
Earnings per share - basic and diluted		4.07	5.73	10.94	14.62

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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----------Rupees----------			
Profit for the period	5,429,725	7,655,926	14,602,535	19,517,492
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,429,725	7,655,926	14,602,535	19,517,492

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 NINE MONTHS ENDED SEPTEMBER 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)
- 2nd interim 2025: Rs. 4.25 per share	-	-	-	-	(5,675,022)	(5,675,022)
	-	-	-	-	(19,361,841)	(19,361,841)
Total comprehensive income for the nine months ended September 30, 2025						
Profit for the period	-	-	-	-	14,602,535	14,602,535
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	14,602,535	14,602,535
Balance as at September 30, 2025 (Unaudited)	**13,352,993**	**3,384,904**	**(304,027)**	**(69,897)**	**25,405,378**	**41,769,351**
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	45,026,344
Transactions with owners:						
Dividends:						
- Final 2023: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	-	(4,005,899)	(4,005,899)
	-	-	-	-	(25,370,689)	(25,370,689)
Total comprehensive income for the nine months ended September 30, 2024						
Profit for the period	-	-	-	-	19,517,492	19,517,492
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	19,517,492	19,517,492
Balance as at September 30, 2024 (Unaudited)	**13,352,993**	**3,384,904**	**(304,027)**	**(74,384)**	**22,813,661**	**39,173,147**

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 NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2025	September 30, 2024
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (utilised in) operations	18	4,939,762	(4,004,557)
Retirement and other service benefits paid		(170,132)	(65,849)
Taxes paid		(11,172,601)	(23,546,008)
Long-term loans, advances and deposits		163,672	40,240
Income on deposits / other financial assets		1,779,048	2,951,541
Net cash utilised in operating activities		(4,460,251)	(24,624,633)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(6,241,347)	(7,179,067)
Proceeds from disposal of operating assets and intangibles		1,608,637	1,516,821
Disbursement of working capital loan to subsidiary		(44,633,181)	(74,490,650)
Payment received against working capital loan to subsidiary		36,335,128	63,562,280
Short-term investments - net		1,266,868	19,560,775
Disbursement of loan to Holding Company		(2,690,000)	-
Repayment of loan by Holding Company		2,690,000	-
Dividends received		885,000	4,750,000
Net cash (utilised in) / generated from investing activities		(10,778,895)	7,720,159
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(584,755)	(1,300,603)
Repayment of loan to Holding Company		(33,113,000)	-
Finance cost paid		(3,950,850)	(1,300,570)
Dividends paid		(19,298,233)	(23,112,975)
Proceeds from long-term borrowings		24,000,000	8,000,000
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		15,666,162	(17,714,148)
Net increase / (decrease) in cash and cash equivalents		427,016	(34,618,622)
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	(3,013,161)	(31,504,696)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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

(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 September 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. 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.

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 September 30, 2025	Audited December 31, 2024
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	72,918,697	73,994,621
Capital work in progress (note 3.2)	10,040,115	7,151,645
Major spare parts and stand-by equipment	2,164,592	1,991,165
	85,123,404	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)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----------Rupees----------			
Building on freehold land	297,990	595,805	-	511
Leasehold land	-	-	-	2,444
Plant and machinery	2,117,303	4,214,797	-	-
Catalyst	97,639	-	-	-
Office equipment	359,119	108,427	2,649	1,869
Vehicles	289,557	281,695	97,332	73,268
Aircraft	-	-	464,826	-
	3,161,608	5,200,724	564,807	78,092

The above disposals / write-offs represent assets having cost of Rs. 873,564 (September 30, 2024: Rs. 249,018) and net book value of Rs. 564,807 (September 30, 2024: Rs. 78,092), which were disposed off for Rs. 1,608,637 (September 30, 2024: Rs. 203,254).

		Unaudited September 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	6,067,920	8,517,770
	Transferred to:		
	- operating assets	(3,161,608)	(9,035,720)
	- intangible assets	(17,842)	(64,410)
	Balance at end of the period / year	10,040,115	7,151,645

3.2.1 Includes Rs. 3,488,467 (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.

		Unaudited September 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 four years (December 31, 2024: maturing in three to five years).

		Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
5.	**STORES, SPARES AND LOOSE TOOLS**		
	Consumable stores, spares and loose tools	10,199,673	9,401,410
	Less: Provision for surplus and slow moving items (note 5.1)	(1,435,832)	(1,161,883)
		8,763,841	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	300,144	309,397
	Reversal during the period / year	(26,195)	(118,540)
	Written off during the period / year	-	(804)
	Balance at end of the period / year	1,435,832	1,161,883

(Amounts in thousand)

		Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
6.	**STOCK-IN-TRADE**		
	Raw materials (note 6.1)	3,584,603	4,731,622
	Packing materials	415,581	771,330
	Work in process	283,924	44,113
		4,284,108	5,547,065
	Finished goods - manufactured products	31,682,400	6,887,648
	Less: Provision for impairment against stock-in-trade (note 6.2)	(143,434)	(229,782)
		35,823,074	12,204,931

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

		Unaudited September 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. 20,200,363 (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 September 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)	1,222,543	2,489,411
	At amortised cost		
	- Term Deposit Receipt (note 9.2)	250,000	250,000
		1,472,543	2,739,411

9.1 This represents investments in 11,744,900 units (December 31, 2024: 24,842,639 units) of Mutual Funds having cost amounting to Rs. 1,208,022 (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.

(Amounts in thousand)

		Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
10.	**CASH AND BANK BALANCES**		
	Cash at banks in:		
	- deposit accounts (note 10.1)	768,637	1,543,703
	- current accounts (note 10.2)	1,631,731	2,714,629
		2,400,368	4,258,332
	Cash in hand	200	3,113
		2,400,568	4,261,445

10.1 Deposit accounts carry return at the rate ranging from 7.18% to 11.50% (December 31, 2024: 10% to 20.50%) per annum.

10.2 Includes Rs. 708,696 (December 31, 2024: Rs. 574,375) held in foreign currency bank accounts.

		Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
11.	**BORROWINGS - Secured (Non-participatory)**		
	Long-term finance utilised under mark-up arrangements (notes 11.1 to 11.4)	42,218,716	18,467,333
	Temporary Economic Refinance Facility (TERF) loans (note 11.5)	3,449,342	3,785,480
	Less: Fair value adjustment for loan at below market rate	(562,298)	(717,092)
		2,887,044	3,068,388
	Less: Current portion shown under current liabilities	(11,834,330)	(2,834,018)
		33,271,430	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.

11.3 During the period, the Company made principal repayment of long term finances to Allied Bank Limited amounting to Rs. 248,617.

11.4 It includes medium term loan from varios banks amounting to Rs. 20,000,000 for the period of eighteen months.

11.5 During the period, the Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 66,610, Rs. 52,490 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 September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
12.	**TRADE AND OTHER PAYABLES**		
	Creditors	1,375,048	938,866
	Accrued liabilities (note 12.1)	44,591,140	44,114,798
	Payable to:		
	- FrieslandCampina Engro Pakistan Limited	20	20
	- Engro Corporation Limited	285,858	539,830
	- Engro Foundation	375,363	393,769
	- EFERT Agritrade (Private) Limited	5,196,310	7,067,328
	- Engro Powergen Qadirpur Limited	217	9,884
	- Engro Powergen Thar (Private) Limited	-	2,997
	- Engro Eximp FZE	-	523,501
	- Engro Energy Limited	4,303	479,048
	- Engro Technical Solutions (Private) Limited	-	150,542
	- Sindh Engro Coal Mining Company Limited	829	1,107
	- Engro Polymer & Chemicals Limited	6,273	-
	- Engro Vopak Terminal Limited	99	-
	- Defined Contribution Provident Fund	42,790	1,352
	- Defined Contribution Provident Fund - NMPT	9,048	21
	- Defined Contribution Gratuity Fund - MPT	20,142	4,790
	- Defined Benefit Pension Fund	12,673	12,646
	- Defined Benefit Gratuity Fund - NMPT	191,566	172,464
	Deposits / Retention from dealers and contractors	430,084	376,296
	Workers' profits participation fund (WPPF)	-	298,260
	Workers' welfare fund (WWF)	1,717,711	1,459,852
	Withholding tax payable	225,530	133,373
	Others	75,832	140,024
		54,560,836	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 September 30, 2025	Audited December 31, 2024
	----------Rupees----------	

13. SHORT-TERM BORROWINGS

Short-term running finances (note 13.1)	5,663,729	12,451,622
Privately placed short-term sukuk (note 13.2)	20,000,000	-
	25,663,729	12,451,622

13.1 The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 28,925,000 (December 31, 2024: Rs. 68,420,000) along with non-funded facilities of Rs. 12,532,000 (December 31, 2024: Rs. 11,432,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.2% 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. 5,663,729 (December 31, 2024: Rs. 12,451,622) from funded facilities and Rs. 7,488,163 (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.

14. CONTINGENCIES AND COMMITMENTS

Contingencies

14.1 As at September 30, 2025, bank guarantees of Rs. 7,488,163 (December 31, 2024: Rs. 6,817,869) have been issued in favour of third parties.

14.2 As at September 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 September 30, 2025	Audited December 31, 2024
	----------Rupees----------	

Commitments

14.3 Commitments in respect of capital expenditure and other operational items	40,408,633	41,137,617

(Amounts in thousand)

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----------Rupees----------			

15. NET SALES

Revenue from contracts with customers - Gross sales:

- manufactured products	54,638,435	44,951,200	122,061,239	126,896,423
- purchased and packaged products	-	-	-	5,376,944
- services	-	-	-	310,124
	54,638,435	44,951,200	122,061,239	132,583,491
Less: Trade discount	(1,818,460)	(109,161)	(3,720,328)	(114,000)
Less: Sales tax and duties	(2,819,708)	(2,249,838)	(6,202,845)	(6,372,487)
	50,000,267	42,592,201	112,138,066	126,097,004

16. OTHER INCOME

On financial assets

Income on deposits / other financial assets	168,995	213,527	461,605	1,814,450
Income on working capital loan to subsidiary	144,244	269,266	815,735	986,706
Income on working capital loan to Holding Company	-	-	928	-
Dividend income from subsidiary	-	-	885,000	4,750,000
	313,239	482,793	2,163,268	7,551,156

On non-financial assets

Commission income from subsidiary	67,842	235,893	333,411	657,224
Sub-licensing income from subsidiary	9,228	11,489	19,113	21,224
Scrap sales	38,516	77,207	203,354	88,398
Gain on disposal of operating assets - net	18,664	-	488,328	-
Others	93,529	8,984	110,481	195,164
	227,779	333,573	1,154,687	962,010
	541,018	816,366	3,317,955	8,513,166

17. TAXATION

Current:				
- for the period	3,511,874	3,040,796	9,091,426	9,134,046
- for prior year	-	-	(145,534)	7,293,232
	3,511,874	3,040,796	8,945,892	16,427,278
Deferred	9,723	1,860,465	(205,579)	(7,767,076)
	3,521,597	4,901,261	8,740,313	8,660,202

17.1 As at September 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:

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 challenging the manner of selection for audit among other grounds. 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 was received where the issue of manner of selection for audit and allowance of credit of minimum tax has been decided against the Company. An Income Tax Reference Application (ITRA) was filed with the High Court where both the matters have been remanded back to the Tribunal for adjudication afresh. 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	
	Nine months ended	
	September 30, 2025	September 30, 2024
	----------Rupees----------	
18. CASH GENERATED FROM OPERATIONS		
Profit before taxation	23,342,848	28,177,694
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	3,672,725	2,963,757
Amortisation of intangibles	186,599	179,978
Amortisation of deferred income	(967)	(2,899)
(Gain) / loss on disposal of operating assets	(488,328)	216,838
Provision for retirement and other service benefits	828	60,358
Income on deposits / other financial assets	(1,278,268)	(2,801,156)
Finance cost	4,038,209	2,495,566
Dividend income	(885,000)	(4,750,000)
Gain on subsidy receivable from GoP	(194,689)	(699,703)
Provision for impairment against trade debts	-	43,399
Provision for surplus and slow moving stores and spares - net	273,949	165,806
Working capital changes (note 18.1)	(23,728,144)	(30,054,195)
	4,939,762	(4,004,557)
18.1 Working capital changes		
Increase in current assets		
- Stores, spares and loose tools	(798,263)	40,607
- Stock-in-trade	(23,618,143)	(13,467,910)
- Trade debts	2,100,687	(1,295,659)
- Loans, advances, deposits and prepayments	(3,215,197)	(5,994,831)
- Other receivables (net)	4,527,177	1,211,680
	(21,003,739)	(19,506,113)
Decrease in current liabilities:		
- Trade and other payables	(2,815,434)	1,702,233
- Contract liabilities	91,029	(12,250,315)
	(23,728,144)	(30,054,195)

(Amounts in thousand)

	Unaudited	
	Nine months ended	
	September 30, 2025	September 30, 2024
	----------Rupees----------	

19. CASH AND CASH EQUIVALENTS

Cash and bank balances	2,400,568	3,404,533
Short-term investments	250,000	250,000
Short-term borrowings	(5,663,729)	(35,159,229)
	(3,013,161)	(31,504,696)

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 September 30, 2025 (Unaudited)				
Financial assets at fair value through profit or loss	-	1,222,543	-	1,222,543
As at December 31, 2024 (Audited)				
Financial assets at fair value through profit or loss	-	2,489,411	-	2,489,411

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	
	Nine months ended	
	September 30, 2025	September 30, 2024
	----------Rupees----------	
Holding Company		
Dividend paid	10,894,025	14,274,929
Mark-up paid on loan from Holding Company	227,273	-
Reimbursements made:		
- by the Holding Company	245,124	208,957
- to the Holding Company	2,574,707	2,041,710
Royalty	1,902,778	1,974,982
Repayment of loan from Holding Company	33,113,000	-
Receipt of loan from Holding Company	33,113,000	-
Use of assets	881,089	420,619
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	37,088,984	36,247,645
Income on working capital loan	815,735	986,706
Disbursement of working capital loan	44,633,181	74,490,650
Repayment received against working capital loan	36,335,128	63,562,280
Services provided by the Company	-	55,097
Dividend income	885,000	4,750,000
Commission income	333,411	657,224
Sub-licensing income charged by the Company	19,113	21,224
Purchase of products - net	145,047	191,400
Reimbursements made by the Subsidiary Company	-	1,732

(Amounts in thousand)

	Unaudited	
	Nine months ended	
	September 30, 2025	September 30, 2024
	----------Rupees----------	
Associated Companies		
Purchases and services received	3,240,606	8,665,032
Purchase of tax loss	1,375,427	945,994
Services provided by the Company	-	15,086
Reimbursements made:		
- by the Associated Companies	74,351	158,136
- to the Associated Companies	237,232	22,033
Use of assets	496,344	123,316
Donations	237,911	-
Contribution to staff retirement benefits		
Pension fund	1,859	2,516
Gratuity fund	151,276	136,311
Provident fund	185,502	172,469
Dividend paid to staff retirement benefits		
Gratuity fund	2,685	2,892
Provident fund	3,504	4,256
Others		
Remuneration and Dividend of key management personnel	262,099	265,655
Directors' fees	7,634	12,687

22. OPERATING SEGMENT RESULTS

	Urea		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	---------- Rupees ----------							
Sales	100,899,409	101,501,606	14,429,149	30,657,761	3,012,353	310,124	118,340,911	132,469,491
Intersegment sales	7,892,548	12,770,000		-	-	-	7,892,548	12,770,000
Sales tax and duties	(5,313,956)	(4,795,777)	(738,340)	(1,160,605)	(150,549)	(416,105)	(6,202,845)	(6,372,487)
	103,478,001	109,475,829	13,690,809	29,497,156	2,861,804	(105,981)	120,030,614	138,867,004
Profit / (Loss) before taxation	23,349,838	26,369,694	137,031	2,155,000	(144,021)	(347,000)	23,342,848	28,177,694
Depreciation & amortisation	3,240,059	2,561,242	98,447	71,290	520,818	511,203	3,859,324	3,143,735
Capital expenditure	5,123,085	5,121,810	287,095	170,884	657,741	1,886,373	6,067,920	7,179,067

	Urea		Specialty Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	---------- Rupees ----------							
Segment assets	161,040,310	129,409,997	8,965,599	8,264,122	14,736,151	13,965,156	184,742,060	151,639,275
Unallocated assets	-	-	-	-	-	-	7,654,331	11,282,856
Total assets	161,040,310	129,409,997	8,965,599	8,264,122	14,736,151	13,965,156	192,396,391	162,922,131

		Unaudited	
		September 30, 2025	September 30, 2024
		----------Rupees----------	
22.1	**Reconciliation of reportable segment net sales**		
	Total net sales for reportable segment	120,030,614	138,867,004
	Elimination of intersegment net sales	(7,892,548)	(12,770,000)
	Total net sales	112,138,066	126,097,004

		Unaudited September 30, 2025	Audited December 31, 2024
		----------Rupees----------	
22.2	**Reconciliation of reportable segment total assets**		
	Total assets for reportable segments	184,742,060	151,639,275
	Add: Unallocated assets		
	- Accrued income	264,146	764,926
	- Short-term investments	1,472,543	2,739,411
	- Long-term investments	3,517,074	3,517,074
	- Cash and bank balances	2,400,568	4,261,445
		7,654,331	11,282,856
	Total assets	192,396,391	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.

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

Description	Reclassified		For the quarter ended September 30, 2024 (Rupees)	For the nine months ended September 30, 2024 (Rupees)
	From	To		
Product transportation and Handling	Cost of sales	Selling and distribution expenses	2,162,128	3,099,045

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 October 14, 2025 has approved an interim cash dividend of Rs. 4.50 per share for the year ending December 31, 2025, amounting to Rs. 6,008,847. 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 October 14, 2025 by the Board of Directors of the Company.

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

مستقبل قریب کا جائزہ

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 ستمبر 2024 کے 6.9 فیصد کے مقابلے میں 2025 میں یہ شرح 5.6 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۔

گندم، چاول اور کپاس کے لیے کسانوں کی معاشیات نسبتاً بہتر ہوئی ہے۔ ترجیحی امریکی ٹیرف نے مارکیٹ کی سوچ کو بہتر کیا ہے، اور صوبائی حکومت کی طرف سے ڈی اے پی اور یوریا کے لیے ٹارگٹڈ سبسڈی کی توقع ہے۔ ربیع کے پانی کی دستیابی اوسط سے زیادہ ہونے کا تخمینہ لگایا گیا ہے، بنیادی طور پر مون سون کی وجہ سے بعض علاقوں میں مقامی سیلاب اور فصلوں کے نقصان کا باعث بنتے ہوئے، آبی ذخائر بھر گئے ہیں اور آبپاشی کے ذرائع میں بہتری آئی ہے۔

اینگرو فرٹیلائزر ملک کے غذائی تحفظ کے لیے پرعزم ہے، کسانوں کو ہمارے Engro Markaz اور سیڈ ڈیلرشپ کے ذریعے کھاد کی خریداری اور مؤثر استعمال کی معلومات اور آگہی دی جارہی ہے۔

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

علی راٹھور
چیف ایگزیکٹو آفیسر

احسن ظفر سید
چیئرمین

تیسری سہ ماہی کے دوران، اینگرو فرٹیلائزر نے بیس پلانٹ ٹرن اراؤنڈ 2025 پر مضبوط توجہ کے ساتھ اپنے HSE ایکسی لینس ایجنڈے کو آگے بڑھایا۔ HSE کا ایک جامع روڈ میپ دو اہم مراحل میں نافذ کیا گیا۔ پہلے مرحلے میں، تیاری پر توجہ مرکوز کی گئی، جس میں سائٹ ملازمین اور ٹھیکیداروں کے لیے ٹارگٹڈ سیفٹی ورکشاپس، پری ٹرن اراؤنڈ آڈٹ، رسک اسیسمنٹ اور HSE معائنہ شامل تھے۔ ان کوششوں نے اس بات کو یقینی بنایا کہ حفاظت کی توقعات واضح طور پر بیان اور پورے ادارے میں واضح کی گئیں۔ آغاز سے پہلے آخری قدم کے طور پر، قیادت کی نگرانی میں ٹرن اراؤنڈ سیفٹی ڈے کا انعقاد کیا گیا، جس میں کیس اسٹڈیز، ماضی کے تجربات، اور رول پلے ایکسرسائزز کا استعمال کرتے ہوئے تعمیل کے کلچر کو تقویت دی گئی اور حفاظت پر قیادت کی دلچسپی کا مظاہرہ کیا۔

روڈ میپ کا دوسرا مرحلہ ٹرن اراؤنڈ کے دوران ہی سامنے آیا، جہاں سخت فیلڈ آڈٹ، ریئل ٹائم رسک اسیسمنٹ، اور اچھی حفاظتی کارکردگی کی نگرانی کا استعمال کیا گیا۔ ان مسلسل کوششوں نے **صفر قابل ذکر حادثات** کے ساتھ زبردست عملدرآمد کو یقینی بنایا، یہ ایک تاریخی کامیابی ہے جو تیاری اور قیادت کی مہارت دونوں کو ظاہر کرتی ہے۔

ٹران اراؤنڈ مینجمنٹ کے علاوہ، اینگرو فرٹیلائزر نے اپنے وسیع تر سیفٹی اینڈ کمپلائنس کے ایجنڈے کو جاری رکھا۔ ڈہرکی سائٹ نے سندھ انوائرنمنٹل پروٹیکشن ایجنسی (SEPA) سے ہیزرڈس سبسٹنس مینجمنٹ پلان (HSMP) کے لیے سالانہ NOC حاصل کیا، جس سے ریگولیٹری تعمیل کو یقینی بنایا گیا۔

رسک بیسڈ اسیسمنٹ (RBA) پلان کے تحت ایک اہم سنگ میل کی کامیابی کے ساتھ پروسیس سیفٹی کو مضبوط بنانے پر پیش رفت کی نشاندہی کی گئی۔ یوریا-2 پلانٹ کے لیے بیس لائن پی ایچ اے کے ساتھ ایک تفصیلی SIL اسسمنٹ سمیت آپریشن کے دونوں طریقوں کا احاطہ کیا گیا ہے، ہمارے پروسیس سیفٹی فریم ورک کو نمایاں طور پر آگے بڑھاتے ہوئے اور آپریشنل پائیداری کا مظاہرا کیا گیا۔

کمپنی کی صلاحیت مزید بہتر بنانے کے لیے، سیفٹی لیڈرشپ اکیڈمی کو " کمپلائینس ٹو کمٹمنٹ" پروگرام کے تحت شروع کیا گیا۔ قیادت کی زیر نگرانی سیشن، بشمول ٹرائیپڈ بیٹا طریقہ کار کا استعمال کرتے ہوئے واقعہ کی تحقیقات کے طریقوں پر ایک خصوصی ورکشاپ سے بنیادی وجہ کے تجزیہ کی صلاحیت کو بڑھایا۔ ڈہرکی میں HSE کی قابلیت کو TÜV Rheinland Risktec کی طرف سے منعقد کی گئی ایک اعلیٰ سطح کی PHA اور SIL ورکشاپ کے ذریعے مزید مضبوط کیا گیا، ساتھ ساتھ TÜV عربیہ کی طرف سے فراہم کردہ چار روزہ پروگرام کے ذریعے اسکافولڈنگ کی صلاحیت میں بہتری لائی گئی۔

اس سہ ماہی میں ڈیجیٹل ٹرانسفارمیشن میں بھی پیشرفت کی گئی۔ اینگرو فرٹیلائزر کی HSE اور ICT ٹیمیں مشترکہ طور پر AWS پر آرٹیفیشل انٹیلی جنس سے چلنے والا Chatbot تیار کر رہی ہیں تاکہ ملازمین کو حفاظتی معیارات اور پروٹوکول تک فوری رسائی فراہم کی جا سکے۔ اس ٹول کو جلد ہی پوری سائٹ پر تعینات کیا جائے گا تاکہ حفاظتی رہنمائی کو وسعت دی جا سکے اور تمام سطحوں پر فیصلہ سازی کو بہتر بنایا جا سکے۔

آخر میں، ایک HSE پرسپشن سروے اینگرو فرٹیلائزر میں شروع کیا گیا، جس میں ڈہرکی، زرخیز اور مارکیٹنگ ٹیمیں شامل تھیں۔ سروے ملازمین کے تاثرات کو حاصل کرنے، موجودہ حفاظتی طریقوں کے اثر کا جائزہ لینے اور بہتری کے لیے عوامل کی نشاندہی کرنے کے لیے ڈیزائن کیا گیا ہے۔ اس اقدام کی بدولت حفاظتی کلچر کو مضبوط بنانے اور تمام امور میں استحکام کے لیے زیر ہدف اقدامات کی رہنمائی ہوگی۔

زیر جائزہ سہ ماہی کے دوران ڈی اے پی (DAP) کی بین الاقوامی قیمتوں میں ہلکا سا اضافہ ہوا۔ جون 2025 میں 783 امریکی ڈالر فی ٹن سے بڑھ کر ستمبر 2025 کے آخر تک 808 امریکی ڈالر فی ٹن قیمت ہوگئی۔ تاہم، عالمی فاسفیٹ مارکیٹ کمزور مانگ اور کمزور معیشت کے باعث مندی کا شکار ہے۔ بھارت کے پاس مراکش اور سعودی عرب کے ساتھ معاہدوں کے بعد اب خاطر خواہ ذخائر موجود ہیں، جبکہ چین سے ایکسپورٹ کی بحالی نے سپلائی میں بہتری پیدا کی ہے۔ ایتھوپیا اور بنگلہ دیش کی جانب سے ٹینڈرز منسوخ کیے جانے سے قیمتوں میں مزید نرمی متوقع ہے۔ البتہ، گزشتہ سال کے مقابلے میں چین کی محدود ایکسپورٹ کوٹہ پالیسی کے باعث قیمتیں تاریخی سطح سے کچھ بلند رہ سکتی ہیں۔

کمپنی کی کارکردگی

کمپنی کی یوریا پیداوار 2025 کے 9 ماہ میں 1,707 KT رہی، جو گزشتہ سال کے اسی عرصے کی 1,553 KT سے زیادہ ہے۔ گزشتہ سال کی کم پیداوار EnVen پلانٹ کے ٹرن اراؤنڈ کے باعث تھی۔ اسی عرصے میں یوریا کی فروخت 1,280 KT رہی، جبکہ 2024 کے اسی عرصے میں 1,326 KT تھی۔

کمپنی کی ڈی اے پی کی فروخت 2025 کے ابتدائی نو ماہ میں 97 KT رہی، جو گزشتہ سال کے 194 KT کے مقابلے میں کم ہے۔

زیر جائزہ 9 ماہ کے لئے کمپنی کی مجموعی آمدنی 135.45 ارب روپے رہی، جو گزشتہ سال کے 171.84 ارب روپے کے مقابلے میں کم ہے۔ کمپنی کا 9 ماہ کے لئے مجموعی منافع 44.37 ارب روپے ریکارڈ کیا گیا جو گزشتہ سال اسی عرصے میں 45.74 ارب روپے تھا۔ کمپنی کا مجموعی منافع 14.27 ارب روپے رہا، جو گزشتہ سال کے 17.98 ارب روپے کے مقابلے میں کم ہے۔ نتیجتاً ہر ایک شیئر پر منافع (EPS) 10.69 روپے فی حصص رہا جو گزشتہ سال 13.47 روپے فی حصص تھا۔

بورڈ آف ڈائریکٹرز نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے 4.50 روپے فی حصص نقد ڈیویڈنڈ دینے کا اعلان کیا۔

اہم اقدامات

اب تک HSE سے متعلق KPIs درج ذیل ہیں:

- TRIR (کل قابل ریکارڈ واقعات کی شرح) = 0.04 (YTD)
- DART (محدود یا منتقلی کے دن) = 0.04 (YTD)

زرخیز پلانٹ نے سال کی تینوں سہ ماہیوں میں صفر قابل ذکر حادثات کے ساتھ کامیابی سے مکمل کی۔ اینگرو فرٹیلائزرز نے اب 82 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۔

- تونسہ انفارمیشن سینٹر کی تزئین و آرائش: تونسہ انفارمیشن سنٹر میں 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۔ یہ ڈسپلے اس وقت پرنٹنگ کے مرحلے میں ہیں۔

- کمیونٹی سپورٹ: سورج ڈویلپمنٹ آرگنائزیشن کے تعاون سے چار معذور ماہی گیروں کو وہیل چیئرز فراہم کی گئیں تاکہ اُن کی نقل و حرکت میں آسانی ہو اور وہ روزمرہ سرگرمیوں میں فعال طور پر حصہ لے سکیں۔

5۔ کمیونٹی انفراسٹرکچر اور دیگر اقدامات:

ڈہرکی اور گھوٹکی کے دیگر علاقوں میں کمیونٹی آگاہی اور ایمرجنسی رسپانس (CAER) دیہات میں RO پلانٹس:

- گزشتہ کئی سالوں سے ڈہرکی کے چار CAER دیہات میں صاف پینے کے پانی کے 10 آر او پلانٹس کام کر رہے ہیں۔ رپورٹنگ مدت کے دوران ان پلانٹس کے ذریعے 35 لاکھ (3.5 ملین) لیٹرز پانی فراہم کیا گیا، جس سے 3,400 سے زائد گھرانوں اور عام عوام کو فائدہ پہنچا۔

شجرکاری مہم:

- زیرِ جائزہ مدت کے دوران ڈہرکی اور گھوٹکی میں مختلف اقسام کے 2,000 سے زائد قسم کے پودے لگائے گئے۔

مارکیٹ کا جائزہ

فرٹیلائزر مارکیٹ اب بھی کسانوں کی کمزور معاشی صورتحال سے متاثر ہے۔ 2025 کے ابتدائی نو ماہ کے دوران یوریا کی طلب میں 8 فیصد کمی ریکارڈ کی گئی جو 4,571 KT سے کم ہو کر 4,205 KT رہ گئی۔ تاہم، تیسری سہ ماہی میں طلب میں بہتری دیکھنے میں آئی، جو گزشتہ سال کے 1,535 KT کے مقابلے میں 1,854 KT رہی۔ طلب میں کمی کی بنیادی وجہ پہلی سہ ماہی کے دوران کم آف ٹیک رہی۔

پاکستان کے زرعی شعبے کو تیسری سہ ماہی میں موسمیاتی چیلنجز کا سامنا رہا، تاہم سیلاب کے بعد جائزوں سے معلوم ہوا کہ کاشت شدہ اراضی کو ہونے والا نقصان توقعات سے کم تھا۔ یہ بات خوش آئند ہے کہ ربیع سیزن کے آغاز پر پانی کی بہتر دستیابی کے نتیجے میں توقع ہے کہ یوریا کی طلب سال کے پہلے نصف کے مقابلے میں بہتر رہے گی۔

عالمی سطح پر فرٹیلائزر کی قیمتوں میں مجموعی طور پر کمی دیکھی گئی۔ ستمبر 2025 کے اختتام پر یوریا کی قیمت 361 امریکی ڈالر فی ٹن (یعنی مقامی طور پر 7,210 روپے فی بوری) تھی، جبکہ جون 2025 میں یہ 410 امریکی ڈالر فی ٹن (8,280 روپے فی بوری) تھی۔ فرٹیلائزر انڈسٹری نے مقامی سطح پر تیار کی جانے والی یوریا کی قیمت 4,649 روپے فی بوری (30 ستمبر 2025 تک) فروخت جاری رکھی، جو عالمی قیمتوں کے مقابلے میں 36 فیصد کم ہے۔ اس طرح پاکستانی کسانوں کو کم قیمتوں کا براہِ راست فائدہ پہنچایا جا رہا ہے۔

- اسنیک بائٹ کلینک میں 3,160 مریضوں کا علاج کیا گیا۔ (سالانہ: 5,230)
- اینگرو ڈاگ بائٹ اینڈ ریبیز سینٹر میں 2,165 مریضوں کو ویکسین کی سہولت دی گئی۔ (سالانہ: 5,494)

3۔ ٹیکنیکل ٹریننگ سینٹر کے ذریعے اسکل ڈیولپمنٹ:

- ڈہرکی میں ٹیکنیکل ٹریننگ سینٹر طلباء کے مستقبل کو بہتر بنانے کے لیے کوشاں رہا جس میں مکینکل، کیمیکل، اور الیکٹریکل شعبوں میں DAE پروگرام کے تحت موجودہ داخلہ میں 412 طلباء شامل ہیں جن میں 16 لڑکیاں ہیں دوسری جانب 5 لڑکیوں سمیت 145 طلباء نے گریجویشن مکمل کیا۔

4۔ انڈس ریور ڈولفن کنزرویشن 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 تیسری 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 5588 کلومیٹرز میں 90 گشت انجام دیئے، جس سے 928 ڈولفن کی موجودگی پائی گئی۔
- وائلڈ لائف کے ڈپٹی کنزرویٹر، سکھر ڈویژن کو انڈس ڈولفن گیم ریزرو کی مانیٹرنگ اور SMART ڈیٹا اکٹھا کرنے کے لیے معاونت فراہم کی گئی۔
- مون سون کے موسم کے دوران اینگرو کی نگرانی میں کچے کے 3 اسکولوں میں شجر کاری مہم منعقد کی گئیں، جن میں مقامی اقسام کے 50 پودے لگائے گئے۔
- ریور ہیلتھ اسسمنٹ ورکشاپ (29 مئی 2025، کراچی): حکومت، تعلیمی اور شراکت دار اداروں کے ساتھ 7 کیٹگریز میں دریا کی ہیلتھ اسیسمنٹ کے لیے 53 انڈیکیٹرز کی تشکیل اور درجہ بندی کی گئی۔

- **خواتین کی زیر قیادت ایکوا کلچر کا فروغ:**
  - پچھلی سہ ماہیوں میں ماہی پروری کی تربیت اور معاونت کے لیے دو خواتین ماہی گیر گروپ قائم کیے گئے تھے۔ اس سہ ماہی میں، ان دونوں گروپس کے ساتھ 5 فیڈ بیک سیشن منعقد کیے گئے تاکہ اُن کے مسائل سنے جاسکیں اور ممکنہ حل فراہم کیے جاسکیں۔

- **کچن گارڈننگ:**
  - کچن گارڈننگ منصوبے کو وسعت دی گئی اور اس میں مزید 4 گھرانوں کو شامل کیا گیا۔ ان 4 گھرانوں کو بیج، باغبانی کے آلات اور تربیت فراہم کی گئی۔
  - کچن گارڈننگ فیڈ بیک سیشن (4 جولائی، 7 اگست اور 19 ستمبر، گاؤں شیر دل مہر):

    تین فیڈ بیک سیشن منعقد کیے گئے جن میں 34 باغبانوں (18 مرد اور 16 خواتین) نے شرکت کی۔ ان سیشنز 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۔ خواتین کی بڑھتی ہوئی شمولیت اس منصوبے کے اثرات کو اجاگر کرتی ہے جو صنفی برابری کے فروغ اور ماہی گیروں کی سماجی و معاشی ترقی میں معاون ہے۔

اینگروفرٹیلائزرزلمیٹڈ

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

برائے اختتام 9ماہ 30 ستمبر 2025

اینگروفرٹیلائزرزلمیٹڈ (کمپنی / اینگروفرٹیلائزر) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 ستمبر 2025 کو ختم ہونے والے 9ماہ 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 تیسری 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۔ اس وقت اینگروفرٹیلائزر کے زیر اہتمام مختلف اسکولوں میں 4500 سے زائد اسٹوڈنٹس تعلیم حاصل کر رہے ہیں۔

- کچا اسکولز: ضلع گھوٹکی کی دریائی پٹی میں کچے کے 14 اسکولوں میں 1,600 سے زائد طلباء (30% لڑکیاں اور 70% لڑکے) زیر تعلیم رہے۔
- ایڈاپٹڈ سرکاری اسکول: اینگروفرٹیلائزرز کے زیر اہتمام 9 ایڈاپٹڈ سرکاری اسکولوں میں 2,100 سے زائد طلباء (40% لڑکیاں اور 60% لڑکے) زیر تعلیم رہے۔
- سہارا اسکول: سہارا ہائی اسکول ڈہرکی میں 550 سے زائد طلباء (49% لڑکیاں اور 51% لڑکے) زیر تعلیم رہے۔
- سندھ ایجوکیشن فاؤنڈیشن (SEF) رسمی اسکول: ڈہرکی میں SEF اسکول میں 140 سے زائد طلباء (48% لڑکیاں اور 52% لڑکے) کو داخلہ دیا گیا۔
- سندھ ایجوکیشن فاؤنڈیشن (SEF) غیر رسمی مرکز: مرکز میں خصوصی پروگرام سے 150 سے زیادہ نوجوان (38% خواتین اور 62% مرد) اور 55 بالغان (51% خواتین اور 49% مرد) اس پروگرام سے مستفید ہو رہے ہیں۔

2۔ ہیلتھ کیئر پروگرام:

اینگرو فاؤنڈیشن صحت کی معیاری خدمات فراہم کرنے کے لئے متعدد صحت کی سہولیات چلا رہی ہے۔ زیر نظر مدت کے دوران اینگروفرٹیلائزرز کے زیر اہتمام 17,659 مریضوں کو سہولیات فراہم کی گئیں:

- 2,354 مریضوں کا سہارا او پی ڈی کلینک اور 136 کا سہارا آئی کلینک میں علاج کیا گیا۔ (سالانہ: 6,407 اور 269)
- ڈہرکی میں مصنوعی اعضاء کی سہولت کے ذریعے 80 مریضوں کو مصنوعی اعضاء سے علاج فراہم کیا (سالانہ: 259)

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