engro fertilizers

third quarterly report 2026

rooted in

character

driven leadership

company information

board of directors

Chairman & Non-Executive Director

Mr. Ahsan Zafar Syed

Non- Executive Directors

Mr. Asad Said Jafar

Mr. Fahad Dar

Mr. Ahmad Shakoor

Independent Directors

Mr. Rizwan Khalil Sheikh

Ms. Sadia Khan

Mr. Mohammad Younus Dagha

Chief Executive Officer

Mr. Imran Ahmed

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

Citibank N.A.

Habib Bank Limited

Habib Metropolitan Bank Limited

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 Bank (Pakistan) Limited

BankIslami Pakistan Limited

Bank Al Habib Limited

Faysal Bank Limited

Habib Bank Limited

MCB Islamic Bank Limited

Meezan Bank Limited

Bank Makramah Limited

Dubai Islamic Bank

United Bank Limited

Standard Chartered Bank (Pakistan) Limited

auditors

A. F. Ferguson & Co Chartered Accountants

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

Karachi-74000, Pakistan

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Fax +92(21) 32415007 / 32427938

registered office

6th Floor, The Harbor Front Building,

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

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

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

Website: www.engrofertilizers.com

www.engro.com

plant sites

Daharki

Daharki, District Ghotki

Sindh

PABX: +92723 641001 – 10

Fax: +92723 641028 – 9

Zarkhez

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

Karachi

PABX: 021-34740044-49

Fax: +9221 3474 0051

share registrar

Famco Share Registration Services (Private) Limited

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

Shahrah-e-Faisal, Karachi, Pakistan

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

Fax: +92 (21) 34380106

speak-out

Whistleblower Hotline

For complaints or concerns in

relation to business ethics and compliance

Engro Fertilizers Limited

Ph: +92 (21) 35296012

Email: speakout@engro.com

P.O.Box: 3851, Clifton, Karachi

ENGRO FERTILIZERS LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

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, 2026.

The Economy

Pakistan's economy exhibited continued resilience during the nine months, despite a challenging external environment. Real GDP grew 3.7% in FY26, a four-year high led by large-scale manufacturing, which increased 5.0% vs. a contraction last year, although the Middle East conflict posed challenges and pushed up global energy and commodity prices.

Improving domestic macroeconomic fundamentals underpinned this stability. Continued fiscal discipline brought the deficit down to 2.6% of GDP in FY26, its lowest level in 22 years. Workers' remittances reached a record USD 41.6 Bn in FY26 and kept growing into the new fiscal year, which helped keep the current account deficit under control. With a USD 3 Bn Eurobond issue, SBP's foreign exchange reserves rose to USD 21.4 Bn by late September, compared with USD 14.4 Bn a year earlier. In recognition of these improvements, S&P upgraded Pakistan's sovereign credit rating to "B" from "B-", and Moody's upgraded it to B3 with a stable outlook.

Inflation was the main challenge during the period. CPI reached 10.3% in September 2026, compared with 5.8% in September 2025, as the conflict pushed up fuel and commodity prices. In response, the SBP raised the policy rate by 100 bps to 11.5% in April 2026, its first increase in nearly three years. SBP has kept it unchanged at its July and September meetings. SBP expects the current account deficit to stay within 0–1% of GDP in FY27, with SBP reserves already near three months of import cover; the focus now is on keeping that buffer through FY27. Further escalation in the Middle East and high global commodity prices remain the main risks to the outlook.

Market Overview

Despite disruption around the Strait of Hormuz, which continued to affect Gulf-origin shipments, Urea availability improved as China returned to the export market and issued further export allocations. Phosphate supply stayed tight, however, because Chinese export restrictions remained in place and the limited Saudi supply had to be rerouted, which meant higher logistics costs and longer lead times. Domestically, the local fertilizer market held up well, with urea offtake growing 5% YoY YTD September. DAP market sentiments have improved on the back of anticipated wheat support prices; YTD September DAP industry offtake was broadly in line with last year.

The Board appreciates the efforts of the Government of Pakistan and related institutions in safeguarding national economic and energy security, ensuring continuity of essential supplies and avoiding the severe disruptions witnessed in many other countries. These efforts helped maintain business continuity and provided a stable environment for economic activity during the period under review. Local fertilizer players also ensured continued domestic urea production, which has kept supplies steady for farmers and supported national food and economic security.

Looking ahead to the Rabi season, demand prospects have improved. Farm economics are favourable and potential wheat support prices should support wheat sowing and fertilizer offtake.

Urea

Internationally, urea prices stayed volatile in Q3 2026 as the correction that began earlier in the year continued into early July. Prices fell to around USD 380/ton by early July as China returned to the export market, and supply flows improved. They recovered to about USD 450/ton by late July as buying resumed, but additional Chinese export allocations capped further gains. Notably, locally produced urea continued to be made available to farmers at ~50% discount relative to international prices. In the domestic market, industry offtake rose 2% YoY to 1,892

KT in Q3 2026, bringing YTD September offtake to 4,403 KT, up 5% from 4,205 KT last year. The industry's closing inventory fell 43% YoY to 654 KT, and market prices stayed firm throughout the quarter.

The Company's sales rose to 711 KT in Q3 2026, up from 258 KT in Q2 2026 and 589 KT in the same quarter last year. Its market share grew to 38%, compared with 32% in Q3 last year. Industry closing inventory stood at 654 KT, with EFERT holding ~80% of the total. The Company continued to operate under a comparatively higher gas cost structure, which necessitated planned pricing actions aimed at preserving shareholder value and sustaining operations. This reflected strategic product placement and timely supply-chain execution. YTD September sales were 1,248 KT, broadly in line with 1,280 KT last year.

DAP

Globally, DAP prices continued to rise and peaked near USD 935/ton in late July, due to limited Chinese supply and high sulphur costs. By late September, DAP prices eased to USD 903/ton, though they were still 35% higher than the ~USD 670/ton recorded in early January 2026. The US-Iran conflict forced Saudi shipments onto alternative routes, which raised logistics costs and lengthened lead times, and China kept its phosphate export restrictions in place. Prices are likely to ease further as the market enters the off-season, although high sulphur costs and continued disruption around the Strait of Hormuz should keep them from falling sharply.

On the domestic front, importers reduced purchases, drew down existing inventories and partially switched to alternatives: NP and NPK fertilizers. DAP prices rose to ~PKR 17,000/bag during the quarter vs. ~PKR 13,500/bag during the same period last year, driven by high import costs. Industry sales were 286 KT in Q3 2026, compared with 335 KT last year, bringing YTD September offtake to 779 KT, broadly in line with 770 KT last year. Industry closing inventory stood at 254 KT, with EFERT holding ~15% of the total.

EFERT sold 37 KT in Q3 2026, a 13% market share, bringing YTD September sales to 95 KT, the same as last year. The Company raised prices in stages while keeping product available ahead of the Rabi season to support the local farmers in the wake of rising DAP prices to unprecedented levels. To meet Rabi demand, additional imports have been planned for Q4 and will be timed to benefit from softening global prices.

Potash

Globally, the potash market has remained firm with an upward bias in Q3. Standard MOP prices are climbing on strong Asian demand and tight supply, with India's contract setting a firm price floor. US Gulf spot prices reached USD 490–505/ton in Q3, up from about USD 402/ton in June. GSOP prices rose sharply after the outbreak of the Middle East war in late February, driven by higher sulphuric acid and Sulphur costs and supply disruptions, leading to import prices up from USD ~600/ton to USD ~800/ton. The Company's total potash sales were ~45 KT in CY 2026.

Engro Markaz (B2C)

Engro Markaz is a network of 10 company-owned retail outlets providing farmers with direct access to Engro's complete range of high-quality fertilizers, while offering year-round availability and expert agronomic guidance. Since its inception, the platform has onboarded 7,094 registered farmers (YTD 5,726), reflecting growing farmer trust and establishing Markaz as a key one-stop solution empowering small-acreage farmers to optimize input usage and improve crop productivity.

Digital Transformation

The Company continued to use AI and digital technologies to improve plant efficiency, reliability, safety, and business continuity. During the year, it expanded its AI-based Steam & Power Optimizer to improve energy efficiency, introduced real-time monitoring of product quality and equipment performance, and launched an HSE chatbot that gives employees instant single-point access to safety procedures and guidance. A Truck Management System was also introduced at Zarkhez Plant, which was previously handled manually, to improve visibility over truck operations and product movement. During the transport strike in August 2026, the Company's crisis

management framework and AI-enabled crisis response agent kept operations running without a plant shutdown or any injuries.

Company's Operating Performance

The Company's urea YTD production stood at 1,697 KT vs 1,707 KT in the same period last year. Sales during the period stood at 1,248 KT vs 1,280 KT during the same period last year.

The Company's Phosphates sales during 9M 2026 stood at 110 KT (15 KT TSP) vs 98 KT (3 KT TSP) during the same period last year.

The Consolidated Revenue of the Company stood at PKR 150.44 Bn for 9M 2026 as compared to PKR 135.45 Bn in the same period last year. Gross Profit of the Company was recorded at PKR 51.43 Bn for 9M 2026 as compared to PKR 44.37 Bn in the same period last year. The Company's consolidated profit stood at PKR 16.24 Bn versus PKR 14.27 Bn in the corresponding period last year, resulting in an EPS of PKR 12.16 versus PKR 10.69 in the same period last year. The improvement was mainly driven by higher urea margins following the rollback of discounts and subsequent pricing actions, which offset higher input costs from the regional conflict.

The Board is pleased to announce a cash dividend of PKR 5.5 per share for the quarter ended September 30, 2026.

Key Achievements and Recognitions

HSE KPIs to date are as follows:

- TRIR (Total recordable incident rate) = 0.02 (YTD)
- DART (Days away, restricted or transferred) = 0 (YTD)

Key Highlights:

- Sustained Safety Performance: Achieved over 96 Mn Lost Work Injury-free manhours, with zero Tier-1/Tier-2 process safety events during the quarter. The EnVen Forced Outage 2026 was also completed without any recordable injury.
- Process Safety Strengthening: Completed the Baseline Process Hazard Analysis of the vintage Urea-1 and Utilities facilities. Safety Integrity Level and Layer of Protection Analysis are now underway to further strengthen process risk controls.
- LOPC Prevention Program: Completed site-wide training on Loss of Primary Containment (LOPC) awareness. An LOPC governance framework is being developed, with completion targeted for Q4 2026.
- Emergency Preparedness: Participated in the National Industrial Disaster Simulation Exercise (SimEx) 2026, organised by the National Disaster Management Authority, demonstrating EFERT's emergency response readiness. Refresher training and drills were also conducted with Rescue 1122.
- Defensive Driving Awareness: Launched a defensive driving training and refresher program covering the entire commercial and marketing workforce.
- Digital HSE Enablement: Introduced an AI-enabled Smart HSE Agent that gives employees instant access to HSE procedures in one place, alongside virtual reality-based training on core HSE practices to make learning more engaging and improve hands-on assessment.
- IFC ESAP Compliance: Delivered 100% of IFC Environmental and Social Action Plan commitments on schedule, with monitoring ongoing.
- Sustainability: Issuance of comprehensive Sustainability Report for the year 2025, identifying key focus areas and establishing targets across priority areas. Development of quantitative baselines and targets

for the remaining focus areas such as Energy & Emissions and Waste is underway, with baseline completion targeted for Q4 2026.

CSR Activities

The Company continues to support the communities it operates in across education, healthcare, skills development, environmental conservation, and community welfare. Key milestones for YTD 2026 are as follows:

- Education: 5,078 students enrolled across EFERT-sponsored formal schools and non-formal centers, including Kacha Schools (1,983), Adopted Government Schools (2,195), Sahara School (654), Sindh Education Foundation (SEF) Formal School (167), and SEF Non-Formal Learning Centers (79 adolescents and adult females).

- Healthcare: 1,959 patients were treated across EFERT-sponsored facilities, including the Sahara OPD Clinic, Artificial Limb Facility, Snake Bite Clinic, and Dog Bite & Rabies Centre.

- Skills Development: TTC (Technical Training College) Daharki has over 500 students enrolled across Mechanical, Chemical, and Electrical disciplines. In 2026, 16 female graduates from neighboring villages secured the top four positions across Sindh in the SBTE final-year examinations. Across the College, 51 students (22 Chemical, 16 Electrical, 13 Mechanical) secured top positions across Sindh.

- Indus River Dolphin Conservation (WWF Partnership): 61 patrols conducted with 186 dolphin sightings; awareness sessions held for 60 students and teachers at 2 eco-club schools; Women-Led Aquaculture initiative replicated in an additional fisher community; 1,636 eco-tourists engaged; Taunsa Information Center hosted 290 visitors.

- Community Infrastructure: 1 filtration plant and 11 RO plants supplied over 3 Mn liters of clean drinking water, benefiting 3,600+ households in Daharki and surrounding villages. In addition, over 5,000 saplings were planted at public spaces across Ghotki district.

Near-Term Outlook

From an agricultural perspective, farmer economics remained favorable in Q3 2026. Maize, cotton and hybrid paddy prices were higher than last year, while higher diesel and imported fertilizer costs posed challenges. Water availability improved by about 11% during Kharif 2026, supporting higher sowing and stronger urea demand. The Government has indicated that the wheat price for Rabi 2026-27 will tentatively be above PKR 4,000 per 40 kg under the upcoming National Wheat Policy, which should encourage farmers to plant wheat.

On the operating environment front, the Strait of Hormuz remains heavily constrained, and the interim arrangement reached in June has not held; continued attacks on shipping and stalled diplomacy are likely to keep fertilizer markets volatile. Domestic fertilizer demand is expected to stay healthy during Rabi sowing. Urea demand will be supported by wheat cultivation, and phosphate imports scheduled for October–November should ensure adequate supply.

Engro Fertilizers remains dedicated to its commitment to national food security. The Company continues to enable farmers with access to quality fertilizers and agronomic guidance, empowering them to optimize input usage and improve productivity. The Company remains committed to driving sustainable growth through investments in initiatives aimed at improving operational efficiency, reliability and long-term value creation.

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

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

consolidated condensed interim financial statements (unaudited)

for the nine months ended September 30, 2026

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

(Amounts in thousand)

	Note	Unaudited September 30, 2026	Audited December 31, 2025
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	107,700,514	92,391,260
Intangible assets		4,607,806	4,779,969
Long-term investments	4	1,336,769	4,348,915
Deferred taxation		757,255	1,534,786
Long-term loans, advances and deposits		126,617	26,738
		114,528,961	103,081,668
Current assets			
Stores, spares and loose tools	5	10,067,954	9,151,070
Stock-in-trade	6	60,274,990	25,691,512
Trade debts		5,074,728	16,845,896
Other receivables		12,482,576	7,834,671
Loans, advances, deposits and prepayments		5,168,710	3,669,419
Taxation - net		15,329,192	8,689,083
Accrued income		15,471	147,159
Short-term investments		-	16,012,850
Cash and bank balances	7	3,618,394	8,042,747
		112,032,015	96,084,407
TOTAL ASSETS		226,560,976	199,166,075

(Amounts in thousand)

	Note	Unaudited September 30, 2026	Audited December 31, 2025
		----------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		(38,205)	(38,205)
Unappropriated profit		33,942,630	28,047,546
		37,289,329	31,394,245
TOTAL EQUITY		50,642,322	44,747,238
Liabilities			
Non-current liabilities			
Borrowings	8	45,101,540	29,445,959
Government grant		242,970	342,634
Sindh Infrastructure Development Cess (SIDC)	9	1,229,330	-
Deferred liabilities	8.4	561,275	34,464
		47,135,115	29,823,057
Current liabilities			
Trade and other payables	10	67,714,421	59,763,632
Accrued interest / mark-up		1,634,879	1,434,310
Current portion of:			
- borrowings	8	10,630,520	14,461,586
- government grant		137,067	171,721
- deferred liabilities		249,292	102,437
- Sindh Infrastructure Development Cess (SIDC)	9	1,608,937	5,935,570
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	11	27,104,784	23,022,723
Unclaimed dividend		145,608	145,770
		128,783,539	124,595,780
TOTAL LIABILITIES		175,918,654	154,418,837
TOTAL EQUITY AND LIABILITIES		226,560,976	199,166,075
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
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, 2026

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine Months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Rupees			
Net sales	13	79,589,197	54,764,405	150,443,772	135,453,906
Cost of sales		(51,716,884)	(36,922,994)	(99,015,355)	(91,086,321)
Gross profit		27,872,313	17,841,411	51,428,417	44,367,585
Selling and distribution expenses		(7,088,461)	(5,320,253)	(14,258,814)	(11,936,487)
Administrative expenses		(1,308,203)	(1,278,088)	(3,833,797)	(3,717,308)
		19,475,649	11,243,070	33,335,806	28,713,790
Other income	14	432,589	533,941	1,227,787	1,578,027
Other operating expenses		(1,401,101)	(941,199)	(2,476,271)	(2,642,185)
Finance cost		(2,395,719)	(1,262,067)	(5,690,246)	(4,120,890)
Other gains:					
- (Loss) / Gain on subsidy receivable from GoP		(217,695)	1,890	(191,174)	194,689
- Remeasurement (loss) / gain on SIDC - net		(81,869)	-	1,720,388	-
		(299,564)	1,890	1,529,214	194,689
Profit before taxation		15,811,854	9,575,635	27,926,290	23,723,431
Taxation	15	(6,687,021)	(3,765,006)	(11,682,635)	(9,449,139)
Profit for the period		9,124,833	5,810,629	16,243,655	14,274,292
Earnings per share - basic and diluted		6.83	4.35	12.16	10.69

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
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, 2026

(Amounts in thousand)

	Quarter ended		Nine Months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	---------- Rupees ----------		---------- Rupees ----------	
Profit for the period	9,124,833	5,810,629	16,243,655	14,274,292
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	9,124,833	5,810,629	16,243,655	14,274,292

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
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, 2026

(Amounts in thousand)

	RESERVES				
	CAPITAL	REVENUE			
	Share capital	Share premium	Remeasurement of post employment benefits	Unappropriated profit	Total
	----------	----------	Rupees	----------	----------
Balance as at January 1, 2026 (Audited)	13,352,993	3,384,904	(38,205)	28,047,546	44,747,238
Transactions with owners:					
Dividends:					
- Final 2025: Rs. 4.0 per share	-	-	-	(5,341,198)	(5,341,198)
- 1st interim 2026: Rs. 2.0 per share	-	-	-	(2,670,599)	(2,670,599)
- 2nd interim 2026: Rs. 1.75 per share	-	-	-	(2,336,774)	(2,336,774)
	-	-	-	(10,348,571)	(10,348,571)
Total comprehensive income for the nine months ended September 30, 2026:					
Profit for the period	-	-	-	16,243,655	16,243,655
Other comprehensive income	-	-	-	-	-
	-	-	-	16,243,655	16,243,655
Balance as at September 30, 2026 (Unaudited)	**13,352,993**	**3,384,904**	**(38,205)**	**33,942,630**	**50,642,322**
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**

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
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, 2026

(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2026	September 30, 2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (utilised in) operations	16	12,175,192	(3,062,372)
SIDC paid		(804,468)	-
Retirement and other service benefits paid		(11,637)	(170,132)
Taxes paid		(17,545,213)	(11,907,982)
Long-term loans, advances and deposits		(99,879)	163,672
Income on deposits / other financial assets		864,916	720,252
Net cash utilised in operating activities		(5,421,089)	(14,256,562)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(18,010,406)	(6,241,347)
Proceeds from disposal of operating assets and intangibles		123,286	1,608,637
Proceeds from sale of long term investments - net		3,012,146	1,268,309
Proceeds from sale of short term investments - net		14,812,850	-
Disbursement of loan to Parent Company		(3,620,024)	2,690,000
Repayment of loan by Parent Company		3,620,024	(2,690,000)
Net cash utilised in investing activities		(62,124)	(3,364,401)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(6,539,267)	(4,050,786)
Dividends paid		(10,348,733)	(19,298,233)
Proceeds from long-term borrowings		49,600,000	24,000,000
Repayments of long-term borrowings		(36,578,709)	(584,755)
Transaction cost paid		(739,759)	-
Proceeds from short-term borrowings		40,000,000	20,500,000
Repayment of short-term borrowings		(35,000,000)	(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 financing activities		393,532	15,566,226
Net decrease in cash and cash equivalents		(5,089,681)	(2,054,737)
Cash and cash equivalents at beginning of the period prior to restatement of amendments to IFRS 9		6,220,024	(2,443,701)
Adjustment of initial application of amendment to IFRS 9 at beginning of the period	2.4	383,267	-
Cash and cash equivalents at end of the period	17	1,513,610	(4,498,438)

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Fertilizers Limited (the Holding Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance 1984, (now the Companies Act, 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Parent Company), which is a wholly owned subsidiary of Engro Holdings Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at September 30, 2026, 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, HC-3, Marine Drive, Block 4, Clifton, Karachi.

1.2 The 'Group' consists of:

Holding Company: Engro Fertilizers Limited

Subsidiary Companies:
1- EFERT Agritrade (Private) Limited (EAPL)
2- Crop Promotion Ventures (Private) Limited (CPVPL)

1.2.1 EAPL was incorporated in Pakistan 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.

1.2.2 CPVPL was incorporated in Pakistan on June 19, 2026 as a wholly owned subsidiary of the Holding Company to promote and support crop productivity, agricultural development and innovation through participation in agriculture-related initiatives and activities, including agri-technology and allied areas.

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 (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2025.

(Amounts in thousand)

2.3 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the audited annual consolidated financial statements of the Group for the year ended December 31, 2025.

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, except that during the period certain amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' have become applicable to the Group which clarify the date of recognition and derecognition of a financial asset or financial liability.

The amendments apply retrospectively, however, the Group was not required to restate prior periods to reflect the application under transitional provisions. The date of initial application is the beginning of the reporting period in which the Group has applied the amendments (i.e. January 1, 2026).

Effect on the consolidated condensed interim statement of financial position	Carrying amount immediately before the amendments were applied	Impact of amendment	Carrying amount immediately after the amendments
	----------(Rupees in '000)----------		
As of January 1, 2026			
Trade and other payables	(59,763,632)	(383,267)	(60,146,899)
Cash and bank balances	8,042,747	383,267	8,426,014

b) Standards or 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 in the period of initial application and therefore have not been disclosed in these consolidated condensed interim financial statements, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 2.1.4 of the Groups's audited annual consolidated financial statements for the year ended December 31, 2025.

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, 2025.

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.

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	72,154,110	74,507,920
Capital work in progress (note 3.2)	30,706,685	12,835,129
Major spare parts and stand-by equipment	4,839,719	5,048,211
	107,700,514	92,391,260

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, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----------Rupees----------			
Building on freehold land	215,043	297,990	-	-
Freehold land	13,270	-	-	-
Plant and machinery	714,292	2,117,303	-	-
Catalyst	839	97,639	-	-
Office equipment	177,973	359,119	387	2,649
Vehicles	369,017	289,557	66,127	97,332
Aircraft	-	-	-	464,826
	1,490,434	3,161,608	66,514	564,807

The above disposals / write-offs represent assets having cost of Rs. 207,161 (September 30, 2025: Rs. 873,564) and net book value of Rs. 66,514 (September 30, 2025: Rs. 564,807), which were disposed off for Rs. 123,286 (September 30, 2025: Rs. 1,608,637).

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
3.2 Capital work in progress		
Balance at beginning of the period / year	12,835,129	7,151,645
Additions during the period / year	18,218,898	11,387,021
Borrowing cost capitalised during the period / year (note 3.2.1)	1,145,083	426,130
Transferred to:		
- operating assets	(1,490,434)	(6,109,631)
- intangible assets	(1,991)	(20,036)
Balance at end of the period / year	30,706,685	12,835,129

3.2.1 The borrowing costs have been capitalised during the period at a capitalisation rate ranging from 10.22% to 11.89% (December 31, 2025: 12.43%).

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
4. LONG-TERM INVESTMENTS		
At amortised cost		
Pakistan Investment Bonds (note 4.1)	1,336,769	4,348,915

4.1 These bonds carry interest at the rate ranging between 10.42% to 10.90% (December 31, 2025: 7.50% to 17.70%) per annum and maturing within 3 to 9 years (December 31, 2025: maturing in 2 to 10 years).

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
5. STORES, SPARES AND LOOSE TOOLS		
Consumable stores, spares and loose tools	11,726,364	10,562,208
Less: Provision for surplus and slow moving items (note 5.1)	(1,658,410)	(1,411,138)
	10,067,954	9,151,070
5.1 Provision for surplus and slow moving items		
Balance at beginning of the period / year	1,411,138	1,161,883
Charge for the period / year	250,002	304,923
Reversal during the period / year	(2,730)	(55,668)
Balance at end of the period / year	1,658,410	1,411,138

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
6. STOCK-IN-TRADE		
Raw materials (note 6.1)	2,560,654	4,899,226
Packing materials	1,175,077	475,819
Work in process	2,883,793	269,136
	6,619,524	5,644,181
Finished goods:		
- manufactured products	26,485,433	5,776,028
- purchased and packaged products (note 6.2)	27,366,333	14,414,737
	53,851,766	20,190,765
Less: Provision for impairment against stock-in-trade (note 6.3)	(196,300)	(143,434)
	60,274,990	25,691,512

6.1 Includes stock-in-transit amounting to Rs. 1,949,511 (December 31, 2025: Rs. 1,201,733).

6.2 Includes stock in transit amounting to Rs. 15,292,366 (December 31, 2025: Rs. 5,161,196).

(Amounts in thousand)

		Unaudited September 30, 2026	Audited December 31, 2025
		----------Rupees----------	
6.3	**Provision for impairment against stock-in-trade**		
	Balance at beginning of the period / year	143,434	229,782
	Charge for the period / year	52,866	-
	Written off during the period / year	-	(86,348)
	Balance at end of the period / year	196,300	143,434

		Unaudited September 30, 2026	Audited December 31, 2025
		----------Rupees----------	
7.	**CASH AND BANK BALANCES**		
	Cash at banks in:		
	- deposit accounts (notes 7.1)	136,341	183,997
	- current accounts and non-negotiable instrument (notes 7.2)	3,481,853	7,858,550
		3,618,194	8,042,547
	Cash in hand	200	200
		3,618,394	8,042,747

7.1 Deposit accounts carry return at the rate ranging from 6.15% to 10% (December 31, 2025: 8% to 11.50%) per annum.

7.2 Includes Rs. 590,447 (December 31, 2025: Rs. 559,907) held in foreign currency bank accounts.

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
8. BORROWINGS - Secured (Non-participatory)		
Long term finance utilised under mark-up arrangements (notes 8.1 to 8.3)	21,000,000	41,250,000
Long-term finance under Musharakah Agreement with Standard Chartered Bank (Pakistan) Limited (note 8.4)	33,600,000	-
Less: Fair value adjustment for loan at below market rate	(686,828)	-
Less: transaction cost	(644,266)	-
	32,268,906	-
Temporary Economic Refinance Facility (TERF) loans (note 8.5)	2,843,191	3,171,900
Less: Fair value adjustment for loan at below market rate	(380,037)	(514,355)
	2,463,154	2,657,545
Less: Current portion shown under current liabilities	(10,630,520)	(14,461,586)
	45,101,540	29,445,959

8.1 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.

8.2 During the period, the Holding Company has obtained the Running Musharkah loan of Rs. 5,000,000 and Rs. 1,000,000 from Meezan Bank Limited to finance its working capital for a period of 21 months at a rate of 1 month KIBOR. These are secured by way of floating charge of over stocks and receivables of the Company amounting to Rs. 6,000,000 and Rs. 1,200,000 both of which are inclusive of 16.67% margin. The Holding Company has also obtained the syndicated Musharkah loan of Rs. 10,000,000 from Allied Bank Limited & MCB Bank Limited to finance its working capital requirements for a period of 24 months at a rate of 3 months KIBOR. These are secured by way of floating charge of over Plant and machinery of which are inclusive of 20% margin.

8.3 During the period, the Holding Company made principal repayment of long term finances to Habib Bank Limited, MCB Bank Limited, United Bank Limited, Standard Chartered Bank (Pakistan) Limited and medium term loans amounting to Rs. 2,250,000, Rs. 3,750,000, Rs. 2,250,000, Rs. 2,000,000 and Rs. 26,000,000 respectively.

8.4 During the period, the Holding Company entered into a Musharkah Agreement amounting to Rs. 33,600,000 from Standard Chartered Bank (Pakistan) Limited. Further, the Holding Company entered into Guarantee Issuance and Stand-by Loan Agreement with International Finance Corporation (IFC) to secure the Holding Company's obligation under the Musharkah Agreement. The facility is repayable over seven years including grace period of one year at a rate of 3 months KIBOR minus 3.30% whereas guarantee fee of 2.45% per annum is payable to IFC. The facility and guarantee arrangement are secured by a first pari passu charge with existing lenders, over plant, machinery, land and building. In accordance with IFRS 9 'Financial Instruments', the loan was initially recognised at its fair value less transaction costs. The difference between the loan proceeds and its fair value, amounting to Rs. 686,828, has been recognised as a deferred liability.

(Amounts in thousand)

8.5 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. 45,017 and Rs. 217,082 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.

9. SINDH INFRASTRUCTURE DEVELOPMENT CESS

With respect to the note 21.1 as disclosed in the annual consolidated audited financial statements for the year ended December 31, 2025, the Government of Sindh (GoS) during the period has enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Group opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability is payable by July 15, 2026, 15% by October 15, 2026, 15% by July 15, 2027, and the remaining balance in forty-eight equal quarterly instalments commencing from July 15, 2028. 1) the Group has withdrawn all pending litigation and waived related claims against the GoS and the previously furnished bank guarantees have been released and 2) paid the first instalment of Rs. 804,468 on April 22, 2026. Resultantly, thereafter, the reduced rate of 0.85% is applicable on the Group as per the settlement framework.

The Group has re-measured its previously undiscounted liability at its present value using the risk free rate, giving due consideration to the latest available information and the expected timing of the settlement. This resulting gain of Rs. 1,866,257 represents the difference between the carrying amount of the liability and the discounted value of the settlement liability. Thereafter, the liability is measured at amortised cost using the effective interest method. Further, unwinding of interest amounting to Rs. 145,869 has been recognised during the period.

10. TRADE AND OTHER PAYABLES

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
Creditors	2,651,950	1,943,556
Accrued liabilities (note 10.1)	42,045,300	48,399,421
Advances from customers, contract liabilities	4,289,063	2,831,579
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- Engro Powergen Thar (Private) Limited	-	59
- Engro Eximp FZE	15,185,975	3,324,137
- Engro Vopak Terminal Limited	1,608	-
- Engro Elengy Terminal (Private) Limited	287	-
- Engro Corporation Limited	141,454	165,694
- Engro Foundation	353,242	323,403
- Engro Energy Limited	439	6,700
- Engro Powergen Qadirpur Limited	-	1,813
- Defined Contribution Provident Fund	47,668	1,349
- Defined Contribution Provident Fund - NMPT	11,097	38
- Defined Contribution Gratuity Fund - MPT	11,056	20,021
- Defined Benefit Pension Fund	12,393	12,427
- Defined Benefit Gratuity Fund - NMPT	196,233	175,033
Deposits / Retention from dealers and contractors	548,931	517,680
Workers' Welfare Fund (WWF)	1,895,103	1,650,018
Workers' profits participation fund (WPPF)	106,449	-
Withholding tax payable	183,445	352,733
Others	32,708	37,951
	67,714,421	59,763,632

(Amounts in thousand)

10.1 Includes Rs. 21,219,869 (December 31, 2025: Rs. 21,219,869) accrued in respect of concessionary gas pricing under the Gas Sale and Purchase Agreement.

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
11. SHORT-TERM BORROWINGS		
Short-term running finances (notes 11.1.1 and 11.2.1)	2,104,784	3,022,723
Privately placed short-term sukuk	25,000,000	20,000,000
	27,104,784	23,022,723

11.1 Holding Company

11.1.1 The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 47,675,000 (December 31, 2025: Rs. 43,420,000) along with non-funded facilities of Rs. 19,032,000 (December 31, 2025: Rs. 12,532,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from minus 0.18% to 0.50% (December 31, 2025: minus 0.05% to 0.5%) per annum over 1-week to 3-months 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. 1,902,019 (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 9,732,850 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.

11.1.2 The Holding Company has placed unsecured Privately Placed Short Term Sukuk (PPSTS) with an issue size of Rs. 25,000,000 (December 31, 2025 : Rs. 20,000,000). These are payable within six months time from the issuance date and carries a markup at the rate of 1 month KIBOR minus 0.2% (December 31, 2025 : 3 months KIBOR minus 0.15%). These proceeds will be used for the Holding Company's working capital management.

11.2 Subsidiary Company

11.2.1 The Subsidiary Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 12,725,000 (December 31, 2025: Rs. 12,525,000) along with non-funded facilities of Rs. 8,000,000 (December 31, 2025: 8,000,000) for bank guarantees, out of which facilities amounting to Rs.11,725,000 (December 31, 2025: Rs. 11,525,000) and Rs.7,100,000 (December 31, 2025: Rs. 7,100,000) of non-funded facilties are interchangeable with EFERT. The rates of markup on funded bank overdraft facilities ranged from minus 0.2% to 0.5% per annum over 1-month and 3-month KIBOR (December 31, 2025: 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 Subsidiary Company. As at September 30, 2026, the Subsidiary Company has utilised Rs. 202,765 (December 31, 2025: Nil) out of the aforementioned facilities.

(Amounts in thousand)

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 As at September 30, 2026, bank guarantees of Rs. 9,732,850 (December 31, 2025: Rs. 9,967,970) have been issued in favour of third parties.

12.1.2 As at September 30, 2026, there is no material change in the status of matters reported as contingencies in note 24 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2025 except for the below:

12.1.3 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order in respect of deferred sales tax refund claims of the Holding Company for tax periods from November 2016 to May 2022 under the Sales Tax Act, 1990 reducing the Company's sales tax refund claim by Rs. 1,393,000. The Holding Company has filed an appeal before the CIR(A) which is currently pending adjudication. The Holding Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

12.1.4 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued two orders against the Holding Company over inadmissibility of input tax claims for tax periods from July 2021 to June 2022 and from July 2022 to June 2023 under the Sales Tax Act, 1990 cumulatively amounting to Rs. 436,803. the Holding Company has filed appeals before the CIR(A) which are currently pending adjudication. the Holding Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

12.1.5 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued multiple orders against the Subsidiary Company over inadmissibility of input tax claims for tax periods from July 2021 to June 2025 under the Sales Tax Act, 1990 cumulatively amounting to Rs. 23,688. The Subsidiary Company has filed appeals before the CIR(A) which are currently pending adjudication. The Subsidiary Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

12.2 Commitments

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
Commitments in respect of:		
- Capital expenditure	8,063,935	24,170,211
- Operational items	14,814,491	11,100,889
	22,878,426	35,271,100

(Amounts in thousand)

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	---------- Rupees ----------			

13. NET SALES

Revenue from contracts with customers - Gross sales:				
- manufactured products	68,717,184	54,638,435	124,758,044	122,061,239
- purchased and packaged products	15,831,111	5,232,017	36,515,572	25,759,636
	84,548,295	59,870,452	161,273,616	147,820,875
Less: Trade discounts	(122,018)	(1,822,758)	(1,387,181)	(3,736,902)
Less: Sales tax and duties	(4,837,080)	(3,283,289)	(9,442,664)	(8,630,067)
	79,589,197	54,764,405	150,443,771	135,453,906

14. OTHER INCOME

On financial assets				
Income on deposits / other financial assets	56,249	206,768	731,961	581,462
Income on working capital loan to Parent Company	1	-	1,267	928
On non-financial assets	56,250	206,768	733,228	582,390
Gain on disposal of operating assets	39,230	18,664	56,772	488,328
Scrap sales	235,307	38,516	268,744	203,354
Others	101,802	269,993	169,043	303,955
	376,339	327,173	494,559	995,637
	432,589	533,941	1,227,787	1,578,027

15. TAXATION

Current taxation				
- for the period	6,705,308	3,755,283	10,905,104	9,919,038
- for prior year	-	-	-	(145,534)
	6,705,308	3,755,283	10,905,104	9,773,504
Deferred taxation	(18,287)	9,723	777,531	(324,365)
	6,687,021	3,765,006	11,682,635	9,449,139

15.1 As at September 30, 2026, there is no material change in the status of tax related matters reported in note 33 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2025.

(Amounts in thousand)

	Unaudited	
	Nine Months ended	
	September 30, 2026	September 30, 2025
	----------Rupees----------	
16. CASH GENERATED FROM OPERATIONS		
Profit before taxation	27,926,290	23,723,431
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	3,777,730	3,672,725
Amortisation of intangibles	174,154	186,599
Gain on disposal of operating assets	(56,772)	(488,328)
Provision for retirement and other service benefits	408	828
Income on deposits / other financial assets	(733,228)	(582,390)
Amortisation of deferred income	(1,933)	(967)
Amortization of transaction cost	54,480	-
Finance cost	5,635,766	4,120,890
Remeasurement gain on SIDC -net	(1,720,388)	-
Gain on subsidy receivable from GoP	191,174	(194,689)
Provision for impairment against trade debts	(26,966)	-
Provision for impairment against stock-in-trade	52,866	-
Provision for surplus and slow moving stores and spares - net	247,272	273,949
Working capital changes (note 16.1)	(23,345,661)	(33,774,420)
	12,175,192	(3,062,372)
16.1 Working capital changes		
Increase in current assets		
- Stores, spares and loose tools	(1,164,156)	(798,263)
- Stock-in-trade	(34,636,344)	(35,229,869)
- Trade debts	11,798,134	4,337,579
- Loans, advances, deposits and prepayments	(1,499,291)	(3,085,467)
- Other receivables (net)	(4,839,079)	4,524,615
	(30,340,736)	(30,251,405)
Decrease in current liabilities:		
- Trade and other payables	6,995,075	(3,523,015)
	(23,345,661)	(33,774,420)
17. CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,618,394	2,401,732
Short-term investments	-	1,200,000
Short-term borrowings	(2,104,784)	(8,100,170)
	1,513,610	(4,498,438)

(Amounts in thousand)

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

18.1 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.

18.2 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 'Fair value measurement'. 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, 2026 (Unaudited)				
Financial assets at fair value through profit or loss	-	-	-	-
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss	-	14,812,850	-	14,812,850

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

18.3 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.

18.4 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)

19. 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, 2026	September 30, 2025
	----------Rupees----------	
Parent Company		
Dividend paid	5,822,669	10,894,025
Mark-up paid on sub-ordinated loan	-	227,273
Reimbursements made:		
- by the Parent Company	140,563	245,124
- to the Parent Company	1,951,574	2,574,962
Royalty charged by the Parent Company	1,878,916	1,902,778
Receipt of loan from Parent Company	-	33,113,000
Repayment of loan to Parent Company	-	33,113,000
Use of assets	976,616	881,089
Income on working capital loan to Parent Company	1,267	928
Disbursement of working capital loan to Parent Company	3,620,024	2,690,000
Repayment received against the working capital loan to Parent Company	3,620,024	2,690,000
Associated Companies		
Purchases and services received	43,959,556	33,594,105
Purchase of taxable loss	1,105,267	1,375,427
Services provided by the Group	22,670	-
Reimbursements made:		
- by the Associated Companies	52,052	74,351
- to the Associated Companies	82,903	237,232
Use of assets	4,992	496,344
Donations	267,114	237,911
Contribution to staff retirement benefits		
Pension fund	1,851	1,859
Gratuity fund	169,155	151,340
Provident fund	219,198	185,579
Dividend payable / paid to staff retirement benefits		
Gratuity fund	1,190	2,685
Provident fund	1,760	3,504
Others		
Remuneration and dividend to key management personnel	403,453	263,507
Directors' fee	7,265	7,634

(Amounts in thousand)

20. OPERATING SEGMENT RESULTS

	Urea		Phosphates		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Rupees									
Sales	101,992,019	100,899,409	36,865,264	26,547,034	21,049,023	16,782,577	-	-	159,906,305	144,229,020
Intersegment sales	9,621,008	7,815,584	-	-	-	-	-	-	9,621,008	7,815,584
Sales tax and duties	(5,170,843)	(5,313,957)	(3,147,248)	(2,404,886)	(1,124,573)	(911,224)	-	-	(9,442,663)	(8,630,067)
	106,442,184	103,401,036	33,718,015	24,142,148	19,924,450	15,871,353	-	-	160,084,650	143,414,537
Profit / (loss) before taxation	24,755,131	13,325,408	2,554,629	1,004,123	616,530	254,031	-	-	27,926,290	14,583,562
Depreciation & Amortisation	3,811,995	3,240,059	-	-	139,889	98,447	-	520,818	3,951,884	3,859,324
Capital expenditures	19,204,898	5,123,085	-	-	159,083	287,096	-	657,740	19,363,981	6,067,921

	Urea		Phosphates		Specialty Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	Rupees									
Segment assets	172,199,017	128,405,343	21,350,506	21,658,332	28,040,818	12,246,835	-	8,303,894	221,590,342	170,614,404
Unallocated assets	-	-	-	-	-	-	-	-	4,970,634	28,551,671
Total assets	172,199,017	128,405,343	21,350,506	21,658,332	28,040,818	12,246,835	-	8,303,894	226,560,976	199,166,075

20.1 Reconciliation of reportable segment net sales

	Unaudited	
	September 30, 2026	September 30, 2025
	Rupees	
Total net sales for reportable segment	160,084,650	143,414,537
Elimination of intersegment net sales	(9,621,008)	(7,815,584)
Elimination of net sales to subsidiary	(19,870)	(145,047)
Total net sales	150,443,772	135,453,906

20.2 Reconciliation of reportable segment total assets

	Unaudited	Audited
	September 30, 2026	December 31, 2025
	Rupees	
Total assets for reportable segments	221,590,342	170,614,404
Add: Unallocated assets		
- Accrued income	15,471	147,159
- Short-term investments	-	16,012,850
- Long-term investments	1,336,769	4,348,915
- Cash and bank balances	3,618,394	8,042,747
	4,970,634	28,551,671
Total assets	226,560,976	199,166,075

21. 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)

22. 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.

22.1 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 year ended December 31, 2025
	From	To	(Rupees)
Sindh Infrastructure Development Cess - SIDC	Trade and other payables	Provision for Sindh Infrastructure Development Cess (SIDC)	5,935,570

23. NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on October 19, 2026 has approved an interim cash dividend of Rs. 5.5 per share for the year ending December 31, 2026, amounting to Rs. 7,344,147. These consolidated condensed interim financial statements do not include the effect of the said interim dividend.

24. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 19, 2026 by the Board of Directors of the Holding Company.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

condensed interim financial statements (unaudited)

for the nine months ended September 30, 2026

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

(Amounts in thousand)

	Note	Unaudited September 30, 2026	Audited December 31, 2025
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	107,700,514	92,391,260
Intangible assets		4,607,806	4,779,969
Investment in subsidiary		10,100	100
Deferred taxation		-	37,736
Long-term investments	4	1,336,769	3,597,740
Long-term loans, advances and deposits		126,617	26,738
		113,781,806	100,833,543
Current assets			
Stores, spares and loose tools	5	10,067,954	9,151,070
Stock-in-trade	6	32,649,136	11,085,159
Trade debts		3,806,478	14,200,239
Other receivables		10,366,900	6,695,551
Loans, advances, deposits and prepayments		4,768,999	2,381,086
Working capital loan to subsidiary	7	9,660,899	20,998,123
Taxation - net		17,228,266	10,635,995
Accrued income		147,198	874,728
Short-term investments		-	15,062,850
Cash and bank balances	8	3,432,994	7,949,297
		92,128,824	99,034,098
TOTAL ASSETS		205,910,630	199,867,641

(Amounts in thousand)

	Note	Unaudited September 30, 2026	Audited December 31, 2025
		----------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		(38,559)	(38,559)
Unappropriated profit		33,660,578	28,564,531
		36,702,896	31,606,849
TOTAL EQUITY		50,055,889	44,959,842
Liabilities			
Non-current liabilities			
Borrowings	9	45,101,540	29,445,959
Government grant		242,970	342,634
Deferred taxation		247,738	-
Sindh Infrastructure Development Cess (SIDC)	10	527,487	-
Deferred liabilities	9.4	561,275	34,464
		46,681,010	29,823,057
Current liabilities			
Trade and other payables	11	49,230,787	64,129,108
Accrued interest / mark-up		1,633,352	1,401,148
Current portion of:			
- borrowings	9	10,630,520	14,461,586
- government grant		137,067	171,721
- deferred liabilities		244,530	97,675
- Sindh Infrastructure Development Cess (SIDC)	10	691,817	2,096,980
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	12	26,902,019	23,022,723
Unclaimed dividend		145,608	145,770
		109,173,731	125,084,742
TOTAL LIABILITIES		155,854,741	154,907,799
TOTAL EQUITY & LIABILITIES		205,910,630	199,867,641
CONTINGENCIES AND COMMITMENTS	13		

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

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
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, 2026

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		----------Rupees----------			
Net sales	14	65,214,789	50,000,267	117,449,244	112,138,066
Cost of sales		(38,824,923)	(32,989,653)	(70,351,305)	(70,600,115)
Gross profit		26,389,866	17,010,614	47,097,939	41,537,951
Selling and distribution expenses		(6,659,175)	(5,190,800)	(13,201,703)	(11,470,657)
Administrative expenses		(1,307,252)	(1,277,561)	(3,830,872)	(3,715,756)
		18,423,439	10,542,253	30,065,364	26,351,538
Other income	15	975,180	541,018	2,560,767	3,317,955
Other operating expenses		(1,315,278)	(896,527)	(2,282,993)	(2,483,125)
Finance cost		(2,313,327)	(1,237,312)	(5,570,913)	(4,038,209)
Other Gains:					
- (Loss) / gain on subsidy receivable from GoP		(217,695)	1,890	(191,174)	194,689
- Remeasurement (loss) / gain on SIDC - net	10	(35,202)	-	740,844	-
		(252,897)	1,890	549,670	194,689
Profit before taxation		15,517,117	8,951,322	25,321,895	23,342,848
Taxation	16	(6,074,466)	(3,521,597)	(9,877,277)	(8,740,313)
Profit for the period		9,442,651	5,429,725	15,444,618	14,602,535
Earnings per share - basic and diluted		7.07	4.07	11.57	10.94

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

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----------Rupees----------			
Profit for the period	9,442,651	5,429,725	15,444,618	14,602,535
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	9,442,651	5,429,725	15,444,618	14,602,535

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

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(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, 2026 (Audited)	13,352,993	3,384,904	(304,027)	(38,559)	28,564,531	44,959,842
Transactions with owners:						
Dividends:						
- Final 2025: Rs. 4.00 per share	-	-	-	-	(5,341,198)	(5,341,198)
- 1st interim 2026: Rs. 2.00 per share	-	-	-	-	(2,670,599)	(2,670,599)
- 2nd interim 2026: Rs. 1.75 per share	-	-	-	-	(2,336,774)	(2,336,774)
	-	-	-	-	(10,348,571)	(10,348,571)
Total comprehensive income for the nine months ended September 30, 2026						
Profit for the period	-	-	-	-	15,444,618	15,444,618
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	15,444,618	15,444,618
Balance as at September 30, 2026 (Unaudited)	**13,352,993**	**3,384,904**	**(304,027)**	**(38,559)**	**33,660,578**	**50,055,889**
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**

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

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Note	Nine months ended September 30, 2026	Nine months ended September 30, 2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilised in) / generated from operations	17	(811,588)	4,939,762
SIDC paid		(345,908)	-
Retirement and other service benefits paid		(11,637)	(170,132)
Taxes paid		(16,184,074)	(11,172,601)
Long-term loans, advances and deposits		(99,879)	163,672
Income on deposits / other financial assets received		2,365,794	1,779,048
Net cash utilised in operating activities		(15,087,292)	(4,460,251)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles - net		(18,010,406)	(6,241,347)
Proceeds from disposal of operating assets		123,286	1,608,637
Investment in subsidiary		(10,000)	-
Disbursement of working capital loan to subsidiary		(41,257,748)	(44,633,181)
Payment received against working capital loan to subsidiary		52,594,972	36,335,128
Proceeds from investments - net		17,073,821	1,266,868
Disbursement of loan to Holding Company		(3,620,024)	(2,690,000)
Repayment of loan by Holding Company		3,620,024	2,690,000
Dividends received		-	885,000
Net cash generated from / (utilised in) investing activities		10,513,925	(10,778,895)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(6,388,299)	(3,950,850)
Dividends paid		(10,348,733)	(19,298,233)
Repayments of long-term borrowings		(36,578,709)	(584,755)
Proceed from long-term borrowings		49,600,000	24,000,000
Transaction cost paid		(739,758)	-
Proceeds from short-term borrowings		40,000,000	20,500,000
Repayments of short-term borrowings		(35,000,000)	(5,000,000)
Repayments of loan to Holding Company		-	(33,113,000)
Disbursement of loan from Holding Company		-	33,113,000
Net cash generated from financing activities		544,501	15,666,162
Net (decrease) / increase in cash and cash equivalents		(4,028,866)	427,016
Cash and cash equivalents at beginning of the period prior to restatement of amendments to IFRS 9		5,176,574	(3,440,177)
Adjustment of initial application of amendment to IFRS 9 at beginning of the period	2.4	383,267	-
Cash and cash equivalents at end of the period	18	1,530,975	(3,013,161)

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

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

1. LEGAL STATUS AND OPERATIONS

Engro Fertilizers Limited (the Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance 1984, (now the Companies Act, 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Holding Company), which is a wholly owned subsidiary of Engro Holdings Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at September 30 2026, 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.

During the period, the Company incorporated a wholly owned subsidiary namely Crop Promotion Ventures (Private) Limited ("CPVPL"), in Pakistan on June 19, 2026 under the Companies Act, 2017 (the Act). CPVPL has been established to promote and support crop productivity, agricultural development, and innovation through participation in agriculture-related initiatives and activities, including agri-technology and other allied areas.

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 as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications 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 subsidiaries i.e. EFERT Agritrade (Private) Limited (EAPL) and Crop Promotion Ventures (Private) Limited (CPVPL) 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, 2025.

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, 2025 except for those which are explicitly mentioned.

(Amounts in thousand)

2.4 Initial application of standards or amendments to approved accounting and reporting standards

a) Amendments and improvements to approved accounting and reporting standards that became 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, except that during the period certain amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' have become applicable to the Company which clarify the date of recognition and derecognition of a financial asset or financial liability.

The amendments apply retrospectively, however, the Company was not required to restate prior periods to reflect the application under transitional provisions. The date of initial application is the beginning of the reporting period in which the Company has applied the amendments (i.e. January 1, 2026). The effects of amendments at the date of initial application are as follows:

Effect on the condensed interim statement of financial position	Carrying amount immediately before the amendments were applied	Impact of amendment	Carrying amount immediately after the amendments were applied
	(Rupees in '000)		
As of January 1, 2026			
Trade and other payables	(64,129,108)	(383,267)	(64,512,375)
Cash and bank balances	7,949,297	383,267	8,332,564

b) Standards or 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 in the period of initial application and therefore have not been disclosed in this condensed interim financial information, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 2.1.4 of the Company's annual financial statements for the year ended December 31, 2025.

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, 2025.

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.

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	72,154,110	74,507,920
Capital work in progress (CWIP) (note 3.2)	30,706,685	12,835,129
Major spare parts and stand-by equipment	4,839,719	5,048,211
	107,700,514	92,391,260

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, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----------Rupees----------			
Building on freehold land	215,043	297,990	-	-
Freehold land	13,270	-	-	-
Plant and machinery	714,292	2,117,303	-	-
Catalyst	839	97,639	-	-
Office equipment	177,973	359,119	387	2,649
Vehicles	369,017	289,557	66,127	97,332
Aircraft	-	-	-	464,826
	1,490,434	3,161,608	66,514	564,807

The above disposals / write-offs represent assets having cost of Rs. 207,161 (September 30, 2025: Rs. 873,564) and net book value of Rs. 66,514 (September 30, 2025: Rs. 564,807), which were disposed off for Rs. 123,286 (September 30, 2025: Rs. 1,608,637).

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
3.2 Capital work in progress		
Balance at beginning of the period / year	12,835,129	7,151,645
Additions during the period / year	18,218,898	11,387,021
Borrowing cost capitalised during the period / year (note 3.2.1)	1,145,083	426,130
Transferred to:		
- operating assets	(1,490,434)	(6,109,631)
- intangible assets	(1,991)	(20,036)
Balance at end of the period / year	30,706,685	12,835,129

3.2.1 The borrowing costs have been capitalised during the period at a capitalisation rate ranging from 10.22% to 11.89% (December 31, 2025: 12.43%).

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
4. LONG-TERM INVESTMENTS		
At amortised cost		
Pakistan Investment Bonds (note 4.1)	1,336,769	3,597,740

4.1 These bonds carry interest at the rate ranging between 10.42% to 10.90% (December 31, 2025: 7.50% to 17.70%) per annum and maturing within 3 to 9 years (December 31, 2025: maturing in 2 to 10 years).

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
5. STORES, SPARES AND LOOSE TOOLS		
Consumable stores, spares and loose tools	11,726,364	10,562,208
Less: Provision for surplus and slow moving items (note 5.1)	(1,658,410)	(1,411,138)
	10,067,954	9,151,070
5.1 Provision for surplus and slow moving items		
Balance at beginning of the period / year	1,411,138	1,161,883
Charge for the period / year	250,002	304,923
Reversal during the period / year	(2,730)	(55,668)
Balance at end of the period / year	1,658,410	1,411,138
6. STOCK-IN-TRADE		
Raw materials (note 6.1)	2,560,654	4,899,226
Packing materials	915,556	284,203
Work in process	2,883,793	269,136
	6,360,003	5,452,565
Finished goods - manufactured products	26,485,433	5,776,028
Less: Provision for impairment against stock-in-trade (note 6.2)	(196,300)	(143,434)
	32,649,136	11,085,159

6.1 Includes stock-in-transit amounting to Rs. 1,949,511 (December 31, 2025: Rs. 1,201,733).

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
6.2 Provision for impairment against stock-in-trade		
Balance at beginning of the period / year	143,434	229,782
Charge for the period / year	52,866	-
Written off during the period / year	-	(86,348)
Balance at end of the period / year	196,300	143,434

(Amounts in thousand)

7. WORKING CAPITAL LOAN TO SUBSIDIARY

Represents unsecured loan given to EAPL (a subsidiary company). The mark-up is receivable on quarterly basis at the rate of 3 months KIBOR + 0.5% (December 31, 2025: 1 month KIBOR + 0.5%) per annum.

8. CASH AND BANK BALANCES

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
Cash at banks in:		
- deposit accounts (notes 8.1)	136,319	183,997
- current accounts and non-negotiable instrument (notes 8.2)	3,296,475	7,765,100
	3,432,794	7,949,097
Cash in hand	200	200
	3,432,994	7,949,297

8.1 Deposit accounts carry return at the rate ranging from 6.15% to 10% (December 31, 2025: 8% to 11.50%) per annum.

8.2 Includes Rs. 590,447 (December 31, 2025: Rs. 559,907) held in foreign currency bank accounts.

9. BORROWINGS - Secured (Non-participatory)

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
Long-term finance utilised under mark-up arrangements (notes 9.1 to 9.3)	21,000,000	41,250,000
Long-term finance under Musharakah Agreement with Standard Chartered Bank (Pakistan) Limited (note 9.4)	33,600,000	-
Less: Fair value adjustment for loan at below market rate	(686,828)	-
Less: transaction cost	(644,266)	-
	32,268,906	-
Temporary Economic Refinance Facility (TERF) loans (note 9.5)	2,843,191	3,171,900
Less: Fair value adjustment for loan at below market rate	(380,037)	(514,355)
	2,463,154	2,657,545
Less: Current portion shown under current liabilities	(10,630,520)	(14,461,586)
	45,101,540	29,445,959

(Amounts in thousand)

9.1 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.

9.2 During the period, the Company has obtained the Running Musharkah loan of Rs. 5,000,000 and Rs. 1,000,000 from Meezan Bank Limited to finance its working capital for a period of 21 months at a rate of 1 month KIBOR. These are secured by way of floating charge of over stocks and receivables of the Company amounting to Rs. 6,000,000 and Rs. 1,200,000 both of which are inclusive of 16.67% margin. The Company has also obtained the syndicated Musharkah loan of Rs. 10,000,000 from Allied Bank Limited & MCB Bank Limited to finance its working capital requirements for a period of 24 months at a rate of 3 months KIBOR. These are secured by way of floating charge of over Plant and machinery of which are inclusive of 20% margin.

9.3 During the period, the Company made principal repayment of long term finances to Habib Bank Limited, MCB Bank Limited, United Bank Limited, Standard Chartered Bank (Pakistan) Limited and medium term loans amounting to Rs. 2,250,000, Rs. 3,750,000, Rs. 2,250,000, Rs. 2,000,000 and Rs. 26,000,000 respectively.

9.4 During the period, the Company entered into a Musharkah Agreement amounting to Rs. 33,600,000 from Standard Chartered Bank (Pakistan) Limited. Further, the Company entered into Guarantee Issuance and Stand-by Loan Agreement with International Finance Corporation (IFC) to secure the Company's obligation under the Musharkah Agreement. The facility is repayable over seven years including grace period of one year at a rate of 3 months KIBOR minus 3.30% whereas guarantee fee of 2.45% per annum is payable to IFC. The facility and guarantee arrangement are secured by a first pari passu charge with existing lenders, over plant, machinery, land and building. In accordance with IFRS 9 'Financial Instruments', the loan was initially recognised at its fair value less transaction costs. The difference between the loan proceeds and its fair value, amounting to Rs. 686,828 has been recognised as a deferred liability.

9.5 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. 45,017 and Rs. 217,082 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.

10. SINDH INFRASTRUCTURE DEVELOPMENT CESS

With respect to the note 23.1 as disclosed in the annual audited financial statements for the year ended December 31, 2025, the Government of Sindh (GoS) during the period has enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Company opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability is payable by July 15, 2026, 15% by October 15, 2026, 15% by July 15, 2027, and the remaining balance in forty-eight equal quarterly instalments commencing from July 15, 2028. As required under the settlement framework, 1) the Company has withdrawn all pending litigation and waived related claims against the GoS and the previously furnished bank guarantees have been released and 2) paid the first instalment of Rs. 345,908 on April 22, 2026. Resultantly, thereafter, the reduced rate of 0.85% is applicable on the Company as per the settlement framework.

The Company has re-measured its previously undiscounted liability at its present value using the risk free rate, giving due consideration to the latest available information and the expected timing of the settlement. This resulting gain of Rs. 802,477 represents the difference between the carrying amount of the liability and the discounted value of the settlement liability. Thereafter, the liability is measured at amortised cost using the effective interest method. Further, unwinding of interest amounting to Rs. 61,603 has been recognised during the period.

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
11. TRADE AND OTHER PAYABLES		
Creditors	1,949,009	1,775,511
Accrued liabilities (note 11.1)	41,309,130	44,661,674
Advances from customers, contract liabilities	2,435,233	2,660,948
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- EFERT Agritrade (Private) Limited	-	11,205,539
- Engro Powergen Thar (Private) Limited	-	59
- Engro Eximp FZE	159,057	700,314
- Engro Vopak Terminal Limited	1,608	-
- Engro Elengy Terminal (Private) Limited	287	-
- Engro Corporation Limited	141,280	165,302
- Engro Foundation	353,242	323,403
- Engro Energy Limited	439	6,700
- Engro Powergen Qadirpur Limited	-	1,813
- Defined Contribution Provident Fund	47,668	1,343
- Defined Contribution Provident Fund - NMPT	11,097	38
- Defined Contribution Gratuity Fund - MPT	11,050	20,021
- Defined Benefit Pension Fund	12,393	12,427
- Defined Benefit Gratuity Fund - NMPT	196,233	175,033
Deposits / Retention from dealers and contractors	461,231	431,480
Workers' Welfare Fund (WWF)	1,825,475	1,607,943
Workers' profits participation fund (WPPF)	106,449	-
Withholding tax payable	177,313	341,727
Others	32,573	37,813
	49,230,787	64,129,108

11.1 Includes Rs. 21,219,869 (December 31, 2025: Rs. 21,219,869) accrued in respect of concessionary gas pricing under the Gas Sale and Purchase Agreement.

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
12. SHORT-TERM BORROWINGS		
Short-term running finances (note 12.1)	1,902,019	3,022,723
Privately placed short-term sukuk (note 12.2)	25,000,000	20,000,000
	26,902,019	23,022,723

12.1 The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 47,675,000 (December 31, 2025: Rs. 43,420,000) along with non-funded facilities of Rs. 19,032,000 (December 31, 2025: Rs. 12,532,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from minus 0.18% to 0.50% (December 31, 2025: minus 0.05% to 0.5%) per annum over 1-week to 3-months 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. 1,902,019 (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 9,732,850 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.

(Amounts in thousand)

12.2 The Company has placed unsecured Privately Placed Short Term Sukuk (PPSTS) with an issue size of Rs. 25,000,000 (December 31, 2025 : Rs. 20,000,000). These are payable within six months from the issuance date and carry a markup at the rate of 1 month KIBOR minus 0.2% (December 31, 2025 : 3 months KIBOR minus 0.15%). These proceeds will be used for the Company's working capital management.

13. CONTINGENCIES AND COMMITMENTS

Contingencies

13.1 As at September 30, 2026, bank guarantees of Rs. 9,732,850 (December 31, 2025: Rs. 6,801,834) have been issued in favour of third parties.

13.2 As at September 30, 2026, there is no material change in the status of matters reported as contingencies in note 26 of the audited annual financial statements of the Company for the year ended December 31, 2025 except for the below:

13.3 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order in respect of deferred sales tax refund claims of the Company for tax periods from November 2016 to May 2022 under the Sales Tax Act, 1990 reducing the Company's sales tax refund claim by Rs. 1,393,000. The Company has filed an appeal before the CIR(A) which is currently pending adjudication. The Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these condensed interim financial statements.

13.4 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued two orders against the Company over inadmissibility of input tax claims for tax periods from July 2021 to June 2022 and from July 2022 to June 2023 under the Sales Tax Act, 1990 cumulatively amounting to Rs. 436,803. The Company has filed appeals before the CIR(A) which are currently pending adjudication. The Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these condensed interim financial statements.

	Unaudited September 30, 2026	Audited December 31, 2025
	----------Rupees----------	
Commitments		
13.5 Commitments in respect of:		
- Capital expenditure	8,063,935	24,170,211
- Other operational items	14,800,405	10,812,415
	22,864,340	34,982,626

(Amounts in thousand)

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Rupees			

14. NET SALES

Revenue from contracts with customers - Gross sales:

Manufactured products	68,717,185	54,638,435	124,758,045	122,061,239
Less: Trade discount	(61,280)	(1,818,460)	(1,050,035)	(3,720,328)
Less: Federal Excise Duties (FED)	(3,441,116)	(2,819,708)	(6,258,766)	(6,202,845)
	65,214,789	50,000,267	117,449,244	112,138,066

15. OTHER INCOME

On financial assets

Income on deposits / other financial assets	56,249	168,995	624,639	461,605
Income on working capital loan to Subsidiary	405,472	144,244	1,012,358	815,735
Income on working capital loan to Holding Company	-	-	1,267	928
Dividend income from subsidiary	-	-	-	885,000
	461,721	313,239	1,638,264	2,163,268

On non-financial assets

Commission income from Subsidiary	203,325	67,842	465,158	333,411
Sub-licensing income from Subsidiary	21,636	9,228	50,839	19,113
Scrap sales	235,307	38,516	268,744	203,354
Gain on disposal of operating assets	39,230	18,664	56,772	488,328
Others	13,961	93,529	80,990	110,481
	513,459	227,779	922,503	1,154,687
	975,180	541,018	2,560,767	3,317,955

16. TAXATION

Current taxation				
- for the period	6,074,554	3,511,874	9,591,803	9,091,426
- for prior year	-	-	-	(145,534)
	6,074,554	3,511,874	9,591,803	8,945,892
Deferred taxation	(88)	9,723	285,474	(205,579)
	6,074,466	3,521,597	9,877,277	8,740,313

(Amounts in thousand)

16.1 As at September 30, 2026, there is no material change in the status of tax related matters reported in note 35 of the audited annual financial statements of the Company for the year ended December 31, 2025.

	Unaudited	
	Nine months ended	
	September 30, 2026	September 30, 2025
	----------Rupees----------	

17. CASH GENERATED FROM OPERATIONS

Profit before taxation	25,321,895	23,342,848
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	3,777,730	3,672,725
Amortisation of intangibles	174,154	186,599
Amortisation of deferred income	(1,933)	(967)
Gain on disposal of operating assets	(56,772)	(488,328)
Provision for retirement and other service benefits	408	828
Income on deposits / other financial assets	(1,638,264)	(1,278,268)
Amortization of transaction cost	95,493	-
Finance cost	5,475,420	4,038,209
Dividend income	-	(885,000)
Loss / (Gain) on subsidy receivable from GoP	191,174	(194,689)
Remeasurement gain on SIDC -net	(740,844)	-
Provision for impairment against stock-in-trade	52,866	-
Provision for surplus and slow moving stores and spares - net	247,272	273,949
Reversal of trade debts provision	(26,966)	-
Working capital changes (note 17.1)	(33,683,221)	(23,728,144)
	(811,588)	4,939,762

17.1 Working capital changes

Increase in current assets		
- Stores, spares and loose tools	(1,164,156)	(798,263)
- Stock-in-trade	(21,616,843)	(23,618,143)
- Trade debts	10,420,727	2,100,687
- Loans, advances, deposits and prepayments	(2,387,913)	(3,215,197)
- Other receivables (net)	(3,862,523)	4,527,177
	(18,610,708)	(21,003,739)
Decrease in Trade and other payables	(15,072,513)	(2,724,405)
	(33,683,221)	(23,728,144)

18. CASH AND CASH EQUIVALENTS

Cash and bank balances	3,432,994	2,400,568
Short-term investments	-	250,000
Short-term borrowings	(1,902,019)	(5,663,729)
	1,530,975	(3,013,161)

(Amounts in thousand)

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

19.1 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.

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.

As at September 30, 2026, all financial assets and financial liabilities except for investment in units of mutual funds, are carried at amortised cost. Mutual funds are measured at fair value using the fair value measurement method in accordance with IFRS 13 'Fair value measurement'.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

	Level 1	Level 2	Level 3	Total
	----------	Rupees	----------	
As at September 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss	-	-	-	-
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss	-	14,812,850	-	14,812,850

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.

(Amounts in thousand)

19.4 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.

20. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Holding Company, Subsidiary Companies, 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, 2026	September 30, 2025
	----------Rupees----------	
Holding Company		
Dividend paid	5,822,669	10,894,025
Mark-up paid on loan from Holding Company	-	227,273
Reimbursements made:		
- by the Holding Company	140,563	245,124
- to the Holding Company	1,951,574	2,574,707
Royalty paid	1,878,916	1,902,778
Repayment of loan from Holding Company	-	33,113,000
Receipt of loan from Holding Company	-	33,113,000
Use of assets	976,616	881,089
Income on working capital loan to Holding Company	1,267	928
Disbursement of working capital loan to Holding Company	3,620,024	2,690,000
Repayment received against working capital loan to Holding Company	3,620,024	2,690,000
Subsidiary Company		
Funds transferred against sales made on behalf of Subsidiary Company	41,646,364	37,088,984
Income on working capital loan	1,012,359	815,735
Disbursement of working capital loan	41,257,748	44,633,181
Repayment received against working capital loan	52,594,972	36,335,128
Dividend income	-	885,000
Commission income	465,158	333,411
Sub-licensing income charged by the Company	50,839	19,113
Purchase of products	19,913	114,092
Sale of products	-	30,955

(Amounts in thousand)

	Unaudited	
	Nine months ended	
	September 30, 2026	September 30, 2025
	----------Rupees----------	
Associated Companies		
Purchases and services received	4,916,023	3,240,606
Purchase of tax losses	1,105,267	1,375,427
Services provided by the Company	22,670	-
Reimbursements made:		
- by the Associated Companies	52,052	74,351
- to the Associated Companies	11,341	237,232
Use of assets	4,992	496,344
Donations	267,114	237,911
Contribution to staff retirement benefits		
Pension fund	1,851	1,859
Gratuity fund	169,084	151,276
Provident fund	219,113	185,502
Dividend payable / paid to staff retirement benefits		
Gratuity fund	1,190	2,685
Provident fund	1,760	3,504
Others		
Remuneration and dividend to key management personnel	401,081	262,099
Directors' fees	7,265	7,634

21. 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, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	---------- Rupees ----------							
Sales - net	101,992,019	100,899,409	17,003,888	14,429,149	4,712,103	3,012,353	123,708,010	118,340,911
Intersegment sales	9,621,008	7,892,548	-	-	-	-	9,621,008	7,892,548
Federal excise duties	(5,170,843)	(5,313,956)	(852,633)	(738,340)	(235,290)	(150,549)	(6,258,766)	(6,202,845)
	106,442,184	103,478,001	16,151,255	13,690,809	4,476,813	2,861,804	127,070,252	120,030,614
Profit / (Loss) before taxation	24,755,131	23,349,838	412,772	137,031	153,992	(144,021)	25,321,895	23,342,848
Depreciation & amortisation	3,811,995	3,240,059	139,889	98,447	-	520,818	3,951,884	3,859,324
Capital expenditures	19,204,898	5,123,085	159,083	287,095	-	657,740	19,363,981	6,067,920

	Urea		Specialty Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	---------- Rupees ----------							
Segment assets	176,063,250	149,403,465	10,373,731	10,249,793	14,556,688	12,729,768	200,993,669	172,383,026
Unallocated assets	-	-	-	-	-	-	4,916,961	27,484,615
Total assets	176,063,250	149,403,465	10,373,731	10,249,793	14,556,688	12,729,768	205,910,630	199,867,641

(Amounts in thousand)

		Unaudited	
		September 30, 2026	September 30, 2025
		----------Rupees----------	
21.1	**Reconciliation of reportable segment net sales**		
	Total net sales for reportable segment	127,070,252	120,030,614
	Elimination of intersegment net sales	(9,621,008)	(7,892,548)
	Total net sales	117,449,244	112,138,066

		Unaudited September 30, 2026	Audited December 31, 2025
		----------Rupees----------	
21.2	**Reconciliation of reportable segment total assets**		
	Total assets for reportable segments	200,993,669	172,383,026
	Add: Unallocated assets		
	- Accrued income	147,198	874,728
	- Long-term investments	1,336,769	3,597,740
	- Short-term investments	-	15,062,850
	- Cash and bank balances	3,432,994	7,949,297
		4,916,961	27,484,615
	Total assets	205,910,630	199,867,641

22. 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.

23. CORRESPONDING FIGURES

23.1 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.

23.2 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 year ended December 31, 2025 (Rupees)
	From	To	
Sindh Infrastructure Development Cess - SIDC	Trade and other payables	Sindh Infrastructure Development Cess (SIDC)	2,096,980

(Amounts in thousand)

24. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors in its meeting held on October 19, 2026 has approved an interim cash dividend of Rs. 5.5 per share for the quarter ending December 31, 2026, amounting to Rs. 7,344,147. These condensed interim financial statements do not include the effect of the said interim dividend.

25. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 19, 2026 by the Board of Directors of the Company.

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

اینگرو فرٹیلائزرز قومی غذائی تحفظ (National Food Security) کے اپنے عزم پر قائم ہے۔ کمپنی کسانوں کو اعلیٰ معیاری کھادوں اور زرعی رہنمائی تک رسائی فراہم کر رہی ہے، تاکہ وہ کھاد کے استعمال کو بہتر بنا کر اپنی پیداوار میں اضافہ کر سکیں۔ کمپنی آپریشنل کارکردگی، قابل اعتماد صلاحیت اور طویل المدتی قدر میں اضافے کے اقدامات میں سرمایہ کاری کے ذریعے پائیدار ترقی کو فروغ دینے کے لیے مکمل طور پر پرعزم ہے۔

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

عمران احمد
چیف ایگزیکٹو آفیسر

احسن ظفر سید
چیئرمین

تعلیم: اینگرو فرٹیلائزر کے زیرِ اہتمام باقاعدہ اسکولوں اور غیر رسمی مراکز میں 5,078 اسٹوڈنٹس نے داخلہ لیا، جن میں کچا اسکولز (1,983)، ایڈاپٹڈ سرکاری اسکولز (2,195)، سہارا اسکول (654)، SEF فارمل اسکول (167)، اور SEF نان فارمل لرننگ سینٹرز (79 نوجوان اور خواتین) زیرِ تعلیم ہیں۔

ہیلتھ کیئر: EFERT کے زیرِ اہتمام سہولیات بشمول سہارا او پی ڈی اور آئی کلینکس، آرٹیفیشل لمب (مصنوعی اعضاء) کی سہولت، سانپ کے کاٹنے کا کلینک اور کتے کے کاٹنے اور ریبیز سینٹر کے ذریعے 1,959 مریضوں کا علاج کیا گیا۔

اسکل ڈیولپمنٹ: ٹیکنیکل ٹریننگ کالج (TTC) ڈہرکی میں مکینیکل، کیمیکل اور الیکٹریکل شعبہ جات میں 500 سے زائد طلبہ زیرِ تعلیم ہیں۔ 2026ء میں، قریبی دیہات سے تعلق رکھنے والی 16 طالبات نے سندھ بورڈ آف ٹیکنیکل ایجوکیشن (SBTE) کے فائنل ایئر امتحانات میں پورے سندھ میں پہلی چار پوزیشنز حاصل کیں۔ پورے کالج سے 51 طلبہ (22 کیمیکل، 16 الیکٹریکل اور 13 مکینیکل) نے سندھ بھر میں ٹاپ پوزیشنز اپنے نام کیں۔

دریائے سندھ کی ڈولفن کا تحفظ (WWF شراکت داری): اس مدت میں 61 گشت کیے گئے جن میں 186 بار ڈولفن دیکھی گئیں؛ 12 ایکو کلب اسکولز کے 60 طلباء کے لیے آگاہی سیشنز منعقد کیے گئے؛ خواتین کی زیرِ قیادت ایکوا کلچر کے اقدام کو ایک اضافی ماہی گیر برادری میں بھی نافذ کیا گیا؛ 1,636 ایکوٹورسٹس نے شرکت کی؛ تونسہ انفارمیشن سینٹر نے 290 وزیٹرز کی میزبانی کی۔

کمیونٹی انفراسٹرکچر: 1 فلٹریشن پلانٹ اور 11 آر او (RO) پلانٹس نے 3 ملین لیٹر صاف پینے کا پانی فراہم کیا، جس سے ڈہرکی اور اردگرد کے دیہات کے 3,600 سے زائد خاندان مستفید ہوئے۔ اس کے علاوہ گھوٹکی ضلع میں عوامی مقامات پر 5000 سے زائد پودے لگانے کا کام انجام دیا گی

مستقبل قریب کا منظر نامہ

زرعی نقطہ نظر سے، 2026ء کی تیسری سہ ماہی (Q3) میں کسانوں کی معاشی صورتحال سازگار رہی۔ مکئی، کپاس اور ہائبرڈ دھان کی قیمتیں گزشتہ سال کے مقابلے میں زیادہ رہیں۔ تاہم، ڈیزل اور درآمدی کھادوں کی بلند قیمتوں سے کچھ مسائل کا سامنا رہا۔ خریف 2026ء کے دوران پانی کی دستیابی میں تقریباً 11 فیصد اضافہ ہوا، جس سے کاشت کاری میں اضافہ ہوا اور یوریا کی طلب میں بہتری آئی۔ حکومت نے اشارہ دیا ہے کہ آنے والی قومی پالیسی برائے گندم کے تحت ربیع 27-2026ء کے لیے گندم کی قیمت عارضی طور پر 4,000 روپے فی 40 کلوگرام سے زائد مقرر کی جائے گی، جس سے کسانوں کی گندم کاشت کرنے کی حوصلہ افزائی ہونی چاہئے۔

کاروباری اعتبار سے، آبنائے ہرمز میں نقل و حمل شدید متاثر ہے اور جون میں طے پانے والا عارضی معاہدہ برقرار نہیں رہ سکا۔ بحری جہازوں پر مسلسل حملوں اور تعطل کا شکار سفارت کاری کے باعث کھاد کی عالمی منڈیوں میں عدم استحکام اور قیمتوں میں اتار چڑھاؤ برقرار رہنے کا امکان ہے۔ ربیع کی کاشت کے دوران کھاد کی مقامی طلب مستحکم رہنے کی توقع ہے۔ گندم کی کاشت سے یوریا کی طلب کو سہارا ملے گا، جبکہ اکتوبر اور نومبر میں فاسفیٹ (DAP) کی شیڈول شدہ درآمدات سے باہم مناسب سپلائی یقینی ہو جائے گی۔

اہم نکات:

- تحفظ اور سلامتی کی مستحکم کارکردگی: سہ ماہی کے دوران بغیر کسی نقصان دہ چوٹ کے 96 ملین سے زائد مین آورز کا ہدف حاصل کیا گیا، جبکہ کوئی بھی ٹیئر-1 یا ٹیئر-2 پروسیس سیفٹی کا واقعہ پیش نہیں آیا۔EnVen کی زبردستی کی بندش برائے 2026 بھی بغیر کسی قابل ذکر حادثے کے کامیابی سے مکمل ہوئی۔

- پروسیس سیفٹی کی مضبوطی: پرانے Urea-1 اور یوٹیلیٹی کی سہولیات کا بیس لائن پروسیس ہیزرڈ اینالائسز مکمل کر لیا گیا ہے۔ پروسیس کے خطرات اور رسک کنٹرولز کو مزید مضبوط بنانے کے لیے سیفٹی انٹیگریٹی لیول (SIL) اور لیئر آف پروٹیکشن اینالائسز (LOPA) پر کام جاری ہے۔

- LOPC کی روک تھام کا پروگرام: بنیادی کنٹینمنٹ کے نقصان کی آگاہی کے لیے سائٹ کی سطح پر تربیت مکمل کر لی گئی ہے۔ایک ایل او پی سی گورننس فریم ورک بھی تیار کیا جا رہا ہے، جس کی تکمیل کا ہدف 2026ء کی چوتھی سہ ماہی (Q4) ہے۔

- ہنگامی صورتحال سے نمٹنے کی تیاری: نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے زیرِ اہتمام نیشنل انڈسٹریل ڈیزاسٹر سمیولیشن ایکسرسائز (SimEx) 2026 میں شرکت کی، جس میں اینگرو فرٹیلائزر نے ہنگامی حالات سے نمٹنے کی اپنی مکمل تیاری کا مظاہرہ کیا۔مزید برآں، ریسکیو 1122 کے ساتھ مل کر ملازمین کے لیے ریفریشر ٹریننگ اور مشقیں (Drills) بھی منعقد کی گئیں۔

- محتاط ڈرائیونگ کی آگاہی: تمام کمرشل اور مارکیٹنگ ورک فورس کو شامل کرنے کے لیے ایک محتاط ڈرائیونگ ٹریننگ اور ریفریشر پروگرام شروع کیا گیا۔

- ڈیجیٹل HSE کا فروغ: ایک AI پر مشتمل ''اسمارٹ HSE ایجنٹ'' متعارف کرایا گیا جو ملازمین کو ایک ہی جگہ ایچ ایس ای کے تمام طریقہ کار تک فوری رسائی فراہم کرتا ہے۔اس کے ساتھ ساتھ بنیادی HSE طریقوں پر ورچوئل ریلیٹی (VR) پر مبنی تربیت بھی شروع کی گئی تا کہ سیکھنے کے عمل کو زیادہ دلچسپ اور عملی انداز میں بہتر بنایا جا سکے۔

- IFC ESAP کی تعمیل: انٹرنیشنل فنانس کارپوریشن (IFC) کے ماحولیاتی اور سماجی ایکشن پلان (ESAP) کے تمام 100 فیصد شیڈول کو مقررہ وقت پر پورا کیا گیا، جبکہ اس کی باقاعدہ نگرانی جاری ہے۔

- پائیداری کی منصوبہ بندی اور رپورٹنگ: مربوط سسٹین ایبلٹی رپورٹ 2025 شائع کی گئی، جس میں اہم ترجیحی شعبوں کی نشاندہی کی گئی اور اہداف مقرر کیے گئے۔ باقی ماندہ شعبوں (جیسے توانائی، اخراج، اور ویسٹ مینجمنٹ) کے لیے مقداری بنیادی سطحوں (baselines) اور اہداف کی تیاری جاری ہے، جس کا بیس لائن ہدف 2026ء کی چوتھی سہ ماہی مقرر کیا گیا ہے۔

CSR سرگرمیاں (کارپوریٹ سماجی ذمہ داری)

کمپنی تعلیم، صحت کی دیکھ بھال، مہارتوں کی ترقی، ماحولیاتی تحفظ اور کمیونٹی ویلفیئر کے شعبوں میں جن آبادیوں میں کام کرتی ہے ان کی مدد جاری رکھے ہوئے ہے۔2026 کے سال بہ تاریخ اہم سنگِ میل درج ذیل ہیں:

ڈیجیٹل ٹرانسفارمیشن (ڈیجیٹل تبدیلی)

کمپنی نے پلانٹ کی کارکردگی، پائیداری، تحفظ (سیفٹی) اور کاروباری تسلسل کو بہتر بنانے کے لیے مصنوعی ذہانت (AI) اور ڈیجیٹل ٹیکنالوجیز کا استعمال جاری رکھا۔ سال کے دوران، کمپنی نے توانائی سے متعلق کارکردگی بڑھانے کے لیے اپنے AI پر مبنی ''اسٹیم اینڈ پاور آپٹمائزر'' کو وسعت دی، اور پروڈکٹس کے معیار اور آلات کی کارکردگی کی بروقت نگرانی کا نظام، صحت، حفاظت اور ماحولیات (HSE) چیٹ بوٹ متعارف کرایا جو ملازمین کو حفاظتی طریقہ کار اور رہنمائی تک فوری اور مربوط رسائی فراہم کرتا ہے۔ زرخیز پلانٹ پر ٹرکوں کی نقل وحرکت اور پروڈکٹس کی ترسیل کی بہتر نگرانی کے لیے ''ٹرک مینجمنٹ سسٹم'' متعارف کرایا، جو اس سے قبل مینوئل طریقے سے سنبھالا جاتا تھا۔ اگست 2026ء میں ٹرانسپورٹ کی ہڑتال کے دوران، کمپنی کے کراسس مینجمنٹ فریم ورک اور AI سے لیس کراسس ریسپانس ایجنٹ نے پلانٹ کو بند ہونے سے بچایا اور بغیر کسی حادثے یا تکلیف کے تمام ترآپریشنز کو کامیابی سے جاری رکھا۔

کمپنی کی کاروباری کارکردگی

زیر جائزہ مدت میں کمپنی کی یوریا کی پیداوار 1,697 ہزار میٹرک ٹن رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 1,707 ہزار میٹرک ٹن تھی۔ اس مدت کے دوران سیلز 1,248 ہزار میٹرک ٹن رہی جبکہ گزشتہ سال اسی مدت میں 1,280 ہزار میٹرک ٹن تھی۔

2026 کی 9 ماہانہ مدت کے دوران کمپنی کی فاسفیٹس کی سیلز 110 ہزار میٹرک ٹن (15 ہزار میٹرک ٹن TSP) رہی جبکہ گزشتہ سال اسی مدت کے دوران یہ سیلز 98 ہزار میٹرک ٹن تھی۔

2026 کی زیر جائزہ مدت کے لیے کمپنی کی مجموعی آمدنی 150.44 ارب روپے رہی جبکہ گزشتہ سال اسی مدت میں یہ 135.45 ارب روپے تھی۔ کمپنی کا مجموعی منافع 51.43 ارب روپے ریکارڈ کیا گیا جبکہ گزشتہ سال اسی مدت میں یہ 44.37 ارب روپے تھا۔ کمپنی کا خالص منافع 16.24 ارب روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 14.27 ارب روپے تھا، جس کے نتیجے میں فی حصص آمدنی 12.16 روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 10.69 روپے تھی۔ یہ بہتری بنیادی طور پر یوریا کے منافع میں اضافے کی وجہ سے ہوئی، جو کہ رعایت کے خاتمے اور اس کے بعد قیمتوں میں کیے گئے اضافے کا نتیجہ تھا، جس نے علاقائی تنازعہ کی وجہ سے بڑھنے والے لاگت کے اثرات کو کم کرنے میں مدد دی۔

بورڈ 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے فی شیئر 5.5 روپے نقد ڈیویڈنڈ کا اعلان کرتے ہوئے خوشی محسوس کرتا ہے۔

اہم کامیابیاں اور اعزازات

آج تک کے ہیلتھ، سیفٹی اور انوائرنمنٹ KPIs درج ذیل ہیں:

- TRIR (قابل ریکارڈ واقعات کی مجموعی شرح) = 0.02 (سال کی تاریخ تک)
- DART (محدود یا منتقلی کے دن) = 0 (سال کی تاریخ تک)

ڈی اے پی (DAP)

عالمی سطح پر ڈی اے پی (DAP) کی قیمتوں میں مسلسل اضافہ دیکھا گیا اور جولائی کے آخر میں چین کی جانب سے فراہم کردہ محدود سپلائی اور سلفر کی اعلیٰ لاگت کے باعث یہ 935 امریکی ڈالر فی ٹن کی بلندی تک پہنچ گئیں۔ ستمبر کے آخر تک قیمتیں کچھ کم ہو کر 903 امریکی ڈالر فی ٹن پر آ گئیں، تاہم یہ جنوری 2026 کے آغاز میں ریکارڈ کی گئی قیمت 670 امریکی ڈالر فی ٹن کے مقابلے میں 35 فیصد زیادہ رہیں۔ امریکہ اور ایران کے تنازع کے باعث سعودی عرب کو اپنے بحری جہاز متبادل راستوں سے بھیجنے پڑے، جس کی وجہ سے لاجسٹک (ترسیل) کی لاگت اور دورانیہ میں اضافہ ہوا۔ علاوہ ازیں، چین نے فاسفیٹ کی برآمدات پر اپنی پابندیاں برقرار رکھیں۔ سیزن ختم ہونے کی وجہ سے قیمتوں میں مزید کمی کا امکان ہے، تاہم سلفر کی بلند قیمتوں اور آبنائے ہرمز میں جاری رکاوٹیں قیمتوں میں نمایاں کمی کو محدود رکھ سکتی ہے۔

مقامی سطح پر، امپورٹرز نے خریداری میں کمی کی، موجودہ اسٹاک کا استعمال کیا اور جزوی طور پر متبادل فرٹیلائزرز مثلاً این پی (NP) اور این پی کے (NPK) پر منتقل ہو گئے۔ اعلیٰ درآمدی لاگت کی وجہ سے اس سہ ماہی کے دوران ڈی اے پی کی قیمتیں 17,000 روپے فی بوری تک پہنچ گئیں، جبکہ گزشتہ سال اسی مدت کے دوران یہ 13,500 روپے فی بوری تھیں۔ 2026ء کی تیسری سہ ماہی (Q3) میں انڈسٹری کی ٹوٹل سیلز 286 ہزار میٹرک ٹن (KT) رہی، جبکہ گزشتہ سال یہ 335 ہزار میٹرک ٹن تھی۔ اس کے ساتھ ستمبر تک سالانہ بنیادی فروخت 779 ہزار میٹرک ٹن تک پہنچ گئی، جو کہ گزشتہ سال کے 770 ہزار میٹرک ٹن کے کافی قریب ہے۔ انڈسٹری کا کل موجودہ اسٹاک 254 ہزار میٹرک ٹن رہا، جس میں سے اینگرو فرٹیلائزرز کے پاس کل اسٹاک کا تقریباً 15 فیصد موجود تھا۔

اینگرو فرٹیلائزرز نے 2026ء کی تیسری سہ ماہی میں 37 ہزار میٹرک ٹن ڈی اے پی فروخت کی جو کہ 13 فیصد مارکیٹ شیئر بنتا ہے، ستمبر تک کی سالانہ فروخت 95 ہزار میٹرک ٹن ہوگئی، جو گزشتہ سال کے برابر ہی ہے۔ ڈی اے پی کی قیمتوں میں غیر معمولی اضافے کے پیش نظر کمپنی نے مرحلہ وار قیمتیں بڑھائیں جبکہ ربیع کے سیزن سے قبل مقامی کسانوں کی مدد کے لیے پروڈکٹ کی دستیابی کو یقینی بنایا۔ ربیع کی طلب کو پورا کرنے کے لیے چوتھی سہ ماہی کے لیے مزید درآمدات کی منصوبہ بندی کی گئی ہے اور اس کی ٹائمنگ اس طرح رکھی جائے گی تاکہ عالمی سطح پر کم ہوتی ہوئی قیمتوں کا فائدہ اٹھایا جا سکے۔

پوٹاش

تیسری سہ ماہی (Q3) میں، عالمی سطح پر پوٹاش کی مارکیٹ مستحکم اور قیمتوں میں اضافے کے رجحان کے ساتھ برقرار رہی۔ ایشیا میں شدید طلب اور محدود سپلائی کی وجہ سے اسٹینڈرڈ ایم او پی (MOP) کی قیمتوں میں اضافہ ہو رہا ہے، جبکہ بھارت کے معاہدے ہے قیمتوں کٹ لیے ایک مضبوط کم از کم حد قائم کر دی ہے۔ یو ایس گلف اسپاٹ پرائس تیسری سہ ماہی میں 490 سے 505 امریکی ڈالر فی ٹن تک پہنچ گئیں، جو کہ جون کے تقریباً 402 امریکی ڈالر فی ٹن کے مقابلے میں نمایاں اضافے کی نشاندہی ہے۔ فروری کے آخر میں مشرقِ وسطیٰ کی جنگ چھڑنے کے بعد جی ایس او پی (GSOP) کی قیمتوں میں تیزی سے اضافہ ہوا، جس کی بنیادی وجہ سلفیورک ایسڈ اور سلفر کی اعلیٰ لاگت کے ساتھ ساتھ سپلائی میں پیدا ہونے والی رکاوٹیں تھیں۔ نتیجے میں درآمدی قیمتیں 600 امریکی ڈالر فی ٹن سے بڑھ کر 800 امریکی ڈالر فی ٹن تک پہنچ گئیں۔ مالی سال 2026 میں کمپنی کی پوٹاش کی ٹوٹل فروخت تقریباً 45 ہزار میٹرک ٹن رہی۔

اینگرو مرکز (B2C)

اینگرو مرکز کمپنی کی ملکیت والے 10 ریٹیل آؤٹ لیٹس کا ایک نیٹ ورک ہے جو کسانوں کو ریٹیل قیمتوں پر اینگرو کی اعلیٰ معیاری کھادوں کی مکمل رینج تک براہ راست رسائی فراہم کرتا ہے، جبکہ سال بھر دستیابی اور ماہرانہ زرعی رہنمائی بھی فراہم کرتا ہے۔ اپنے آغاز کے بعد سے، اس پلیٹ فارم نے 7,094 رجسٹرڈ کسانوں کو شامل کیا ہے، جو کسانوں کے بڑھتے ہوئے اعتماد کی عکاسی کرتا ہے اور مرکز کو ایک اہم ''ون اسٹاپ سلوشن'' کے طور پر قائم کرتا ہے جو چھوٹے کسانوں کو زرعی ان پٹس کے استعمال کو بہتر بنانے اور فصل کی پیداوار بڑھانے میں بااختیار بناتا ہے۔

مارکیٹ کا جائزہ

آبنائے ہرمز میں رکاوٹوں سے خلیجی ممالک سے آنے والی کھیپوں کی ترسیل متاثر ہونے کے باوجود، یوریا کی دستیابی بہتر رہی کیونکہ چین ایک بار پھر ایکسپورٹ مارکیٹ میں شامل ہو گیا اور اس نے مزید برآمدی کوٹے جاری کیے۔ تاہم، فاسفیٹ کی فراہمی محدود رہی کیونکہ اس پر چین کی طرف سے برآمدی پابندیاں برقرار تھیں اور محدود سعودی سپلائی کو متبادل راستوں سے منتقل کرنا پڑا، جس کی وجہ سے لاجسٹک کے اخراجات بڑھ گئے اور سپلائی کے پہنچنے میں زیادہ وقت لگا۔ مقامی سطح پر، فرٹیلائزر مارکیٹ کی صورتحال بہتر رہی، جہاں ستمبر تک کے سالانہ اعداد و شمار کے مطابق یوریا کی فروخت میں گزشتہ سال کے مقابلے میں 5% اضافہ ہوا۔ گندم کی متوقع امدادی قیمتوں کے پیش نظر ڈی اے پی مارکیٹ کے بارے میں رجحانات بہتر ہوئے ہیں؛ ستمبر تک ڈی اے پی انڈسٹری کی مجموعی فروخت تقریباً گزشتہ سال کے برابر ہی رہی۔

بورڈ کی جانب سے حکومتِ پاکستان اور متعلقہ اداروں کی ان کاوشوں کو سراہا جاتا ہے جو انہوں نے قومی معاشی اور توانائی کے تحفظ کو یقینی بنانے، ضروری اشیاء کی مسلسل فراہمی کو یقینی بنانے اور ان شدید بحرانوں سے بچنے کے لیے خوش اسلوبی سے انجام دیں جن کا سامنا کئی دوسرے ممالک کو کرنا پڑا۔ ان کاوشوں کی بدولت زیرِ جائزہ مدت کے دوران کاروباری تسلسل کو برقرار رکھنے اور معاشی سرگرمیوں کے لیے ایک مستحکم ماحول فراہم کرنے میں مدد ملی۔ مقامی فرٹیلائزر کمپنیوں نے بھی یوریا کی ملکی پیداوار کے تسلسل کو یقینی بنایا، جس سے کسانوں کے لیے سپلائی مستحکم رہی اور نیشنل فوڈ اینڈ اکنامک سلامتی کو تقویت ملی۔

ربیع کے موسم کے تناظر میں، طلب کے امکانات میں بہتری آئی ہے۔ کاشت کاری کی معاشی صورتحال سازگار ہے اور گندم کی متوقع امدادی قیمتوں سے گندم کی کاشت اور فرٹیلائزر کی فروخت کو مزید تقویت ملنی چاہیے۔

یوریا

بین الاقوامی سطح پر، 2026 کی تیسری سہ ماہی کے دوران یوریا کی قیمتوں میں اتار چڑھاؤ رہا، کیونکہ سال کے آغاز میں شروع ہونے والی قیمتوں کی درستگی جولائی کے اوائل تک جاری رہی۔ جولائی کے شروع میں قیمتیں گر کر تقریباً 380 امریکی ڈالر فی ٹن تک آ گئیں کیونکہ چین دوبارہ ایکسپورٹ مارکیٹ میں شامل ہو گیا اور سپلائی کی فراہمی میں بہتری آئی۔ جولائی کے آخر تک خریداری دوبارہ شروع ہونے سے قیمتیں بحال ہو کر 450 امریکی ڈالر فی ٹن تک پہنچ گئیں، لیکن چین کی جانب سے ایکسپورٹ کے مزید کوٹے کے بعد قیمتوں میں مزید اضافہ رک گیا۔ قابلِ ذکر بات یہ ہے کہ کسانوں کو مقامی سطح پر تیار کردہ یوریا، بین الاقوامی قیمتوں کے مقابلے میں تقریباً 50% رعایت پر فراہم کی جاتی رہی۔ 2026 کی تیسری سہ ماہی میں مقامی مارکیٹ میں، انڈسٹری کی مجموعی فروخت سالانہ بنیادوں پر 2% کے اضافے کے ساتھ 1,892 ہزار میٹرک ٹن تک پہنچ گئی، جس سے ستمبر تک کی مجموعی سالانہ فروخت 4,403 ہزار میٹرک ٹن ہو گئی، جو گزشتہ سال کے 4,205 ہزار میٹرک ٹن کے مقابلے میں 5% زیادہ ہے۔ صنعت کا اختتامی ذخیرہ سالانہ بنیادوں پر 43% کم ہو کر 654 ہزار میٹرک ٹن رہ گیا جبکہ پوری سہ ماہی کے دوران مارکیٹ کی قیمتیں مستحکم رہیں۔

کمپنی کی سیلز 2026 کی تیسری سہ ماہی میں بڑھ کر 711 ہزار میٹرک ٹن ہو گئی، جو کہ 2026 کی دوسری سہ ماہی میں 258 ہزار میٹرک ٹن اور گزشتہ سال اسی سہ ماہی میں 589 ہزار میٹرک ٹن تھی۔ کمپنی کا مارکیٹ شیئر بڑھ کر 38% ہو گیا، جبکہ گزشتہ سال کی تیسری سہ ماہی میں یہ 32% تھا۔ انڈسٹری کا ٹوٹل اختتامی ذخیرہ 654 ہزار میٹرک ٹن رہا، جس میں سے اینگرو فرٹیلائزرز کے پاس مجموعی اسٹاک کا تقریباً 80% موجود تھا۔ کمپنی نسبتاً زیادہ گیس لاگت والے اسٹرکچر کے تحت کام کرتی رہی، جس کی وجہ سے شیئر ہولڈرز کی قدر کے تحفظ اور آپریشنز کو برقرار رکھنے کے مقصد سے قیمتوں کی حکمتِ عملی کے اقدامات کرنا ضروری ہو گئے۔ یہ اقدامات حکمتِ عملی کے تحت پروڈکٹس کی مارکیٹ تک رسائی اور بروقت سپلائی چین کی یقین دہانی کو ظاہر کرتے ہیں۔ ستمبر تک کمپنی کی مجموعی سالانہ فروخت 1,248 ہزار میٹرک ٹن رہی، جو کہ گزشتہ سال کے 1,280 ہزار میٹرک ٹن کے تقریباً برابر ہے۔

اینگروفرٹیلائزرزلمیٹڈ

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

برائے 9 ماہ ختم شدہ 30 ستمبر 2026

اینگروفرٹیلائزرزلمیٹڈ (کمپنی/EFERT) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 ستمبر 2026 کو ختم ہونے والی 9 ماہانہ مدت کے غیر آڈٹ شدہ منجمد عبوری مالیاتی گوشوارے (مجموعی اور انفرادی) پیش کرتے ہوئے مسرت ہو رہی ہے۔

معیشت

پاکستان کی معیشت نے مشکل بیرونی ماحول کے باوجود، 9 ماہ کے دوران مسلسل استحکام اور بہتری کا مظاہرہ کیا۔ مالی سال 26 میں حقیقی جی ڈی پی (GDP) کی نمو 3.7% رہی، جو کہ چار سال کی بلند ترین سطح ہے۔ اس کی بنیادی وجہ گزشتہ سال کی اسی مدت میں تنزلی کے شکار لارج اسکیل مینوفیکچرنگ (LSM) میں 5% کا اضافہ تھا، اگرچہ مشرقِ وسطیٰ کے تنازع نے مسائل پیدا کیے اور عالمی سطح پر توانائی اور اشیاء کی قیمتوں کو بڑھا دیا۔

ملکی میکرو اکنامک ڈھانچے میں بہتری نے اس استحکام کو تقویت دی۔ مالیاتی نظام میں نظم وضبط کے تسلسل سے مالی سال 26 میں مالیاتی خسارہ کم ہو کر جی ڈی پی کا 2.6% رہ گیا، جو 22 سالوں میں اس کی کم ترین سطح ہے۔ مالی سال 26 میں بیرونِ ملک مقیم پاکستانیوں کی ترسیلاتِ زر (ریمیٹنسز) 41.6 ارب ڈالر تک کی ریکارڈ سطح تک پہنچ گئیں اور نئے مالی سال میں بھی ان میں اضافہ جاری رہا، جس سے کرنٹ اکاؤنٹ خسارے کو قابو میں رکھنے میں مدد ملی۔ 3 ارب امریکی ڈالر کے یورو بانڈ کے اجراء سے ستمبر کے آخر تک اسٹیٹ بینک کے زرمبادلہ کے ذخائر بڑھ کر 21.4 ارب ڈالر ہو گئے، جبکہ گزشتہ سال یہ 14.4 ارب ڈالر تھے۔ معاشی میدان میں ایسی بہتریوں کے اعتراف میں، ایس اینڈ پی (S&P) نے پاکستان کی کریڈٹ ریٹنگ کو B مائنس سے بڑھا کر B کر دیا، اور موڈیز نے اسے مستحکم آؤٹ لک کے ساتھ B3 کر دیا۔

زیرِ جائزہ مدت کے دوران افراطِ زر (مہنگائی) سب سے بڑا چیلنج رہا۔ ستمبر 2026 میں سی پی آئی (CPI) 10.3% تک پہنچ گیا، جبکہ ستمبر 2025 میں یہ 5.8% تھا، کیونکہ مشرقِ وسطیٰ میں تنازع کی وجہ سے ایندھن اور اشیاء کی قیمتیں بڑھ گئیں۔ اس کے جواب میں، اسٹیٹ بینک آف پاکستان نے اپریل 2026 میں پالیسی ریٹ 100 بیسس پوائنٹس بڑھا کر 11.5% کر دیا، جو کہ تقریباً تین سالوں میں اس کا پہلا اضافہ تھا۔ اسٹیٹ بینک نے جولائی اور ستمبر کے اجلاسوں میں اسے بغیر کسی تبدیلی کے برقرار رکھا ہے۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 27 میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 0 سے 1 فیصد کے اندر رہے گا، جبکہ اسٹیٹ بینک کے ذخائر پہلے ہی تقریباً تین ماہ کی درآمدی کور کے لیے کافی ہیں۔ اب تمام تر توجہ مالی سال 27 کے دوران اس سطح کو برقرار رکھنے پر مرکوز ہے۔ دریں اثناء، مشرقِ وسطیٰ میں مزید کشیدگی اور عالمی سطح پر اشیاء کی بلند قیمتیں معاشی تناظر کے لیے بنیادی خطرات بنے ہوئے ہیں۔

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