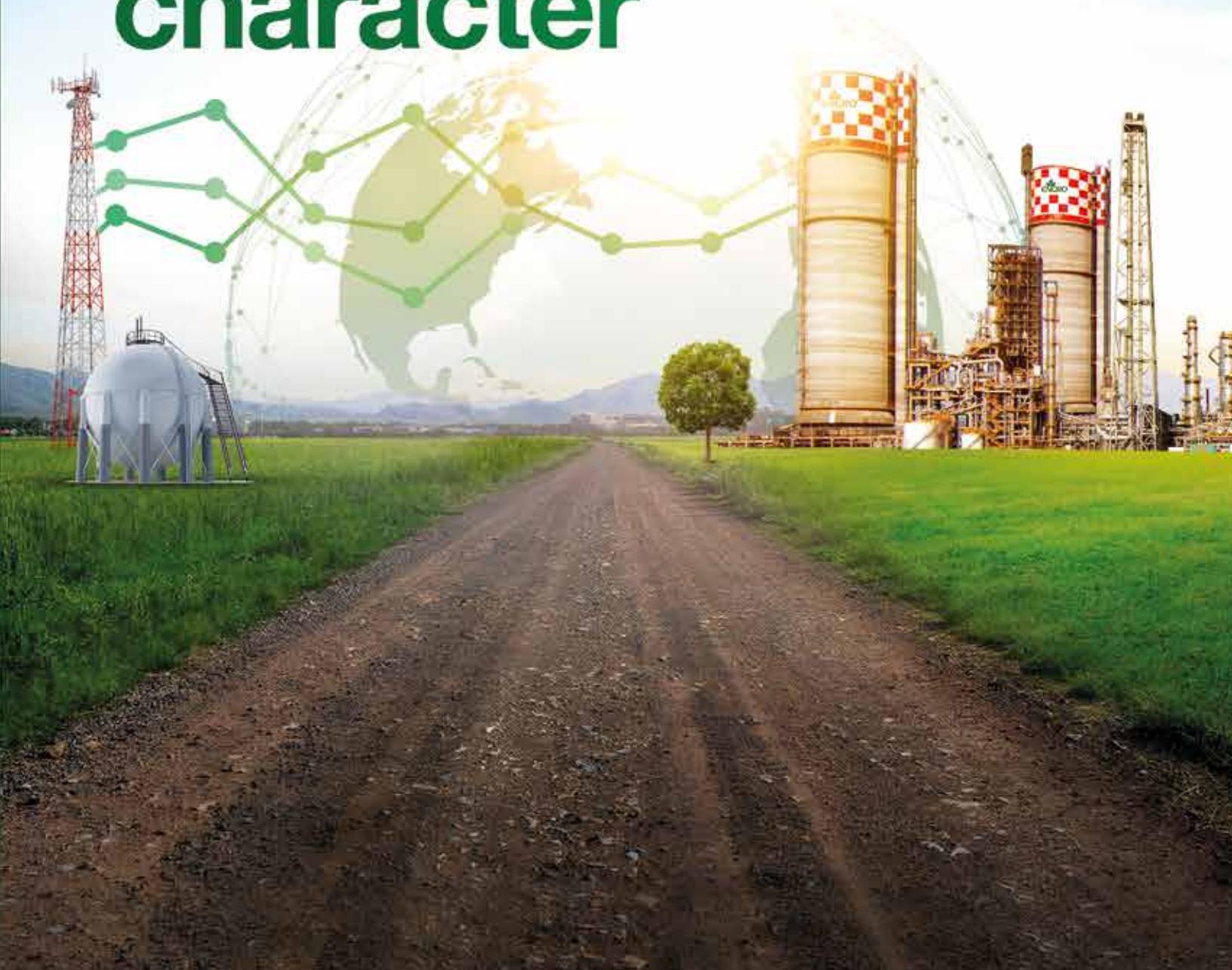


half yearly report 2025



# journey to building character



# company information

## board of directors:

Mr. Hussain Dawood – Chairman  
Ms. Sabrina Dawood – Director  
Mr. Muhammed Amin – Independent Director  
Mr. Isfandiyar Shaheen – Independent Director  
Mr. Ahmed Ebrahim Hasham – Independent Director  
Mr. Sohail Tai – Independent Director  
Mr. Abdul Samad Dawood – Vice Chairman and Chief Executive Officer

## chief executive officer

Mr. Abdul Samad Dawood

## chief financial officer

Mr. Farooq Barkat Ali

## company secretary

Mr. Muhammad Amin

## board audit and risk committee

Mr. Muhammed Amin – Chairman  
Mr. Isfandiyar Shaheen – Member  
Mr. Sohail Tai – Member

## human resource and remuneration committee

Mr. Isfandiyar Shaheen – Chairman  
Mr. Ahmed Ebrahim Hasham – Member  
Ms. Sabrina Dawood – Member

## board investment committee

Mr. Abdul Samad Dawood – Chairman  
Mr. Muhammed Amin – Member  
Mr. Isfandiyar Shaheen – Member  
Mr. Sohail Tai – Member  
Mr. Ahmed Ebrahim Hasham – Member

## registered office

19th Floor, The Harbour Front Building,  
HC-3 Marine Drive, Block 4, Clifton,  
Karachi, Pakistan  
Tel # +92 (21) 35297501-10  
UAN # +92-21-111-211-211  
Fax # +92 (21) 35810663  
Email: [investor.relations@engro.com](mailto:investor.relations@engro.com)  
Website: [www.engro.com](http://www.engro.com)

## auditors

A.F. Ferguson & Co. Chartered Accountants State Life  
Building 1-C,  
I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000.  
Tel: +92 (21) 32426682-6  
Fax: +92 (21) 32415007, 32427938

## bankers

Bank Alfalah Limited  
Bank Al-Habib Limited  
Habib Bank Limited  
MCB Limited  
United Bank Limited  
Habib Metropolitan Bank Limited

## shares registrar

FAMCO Share Registration Services (Pvt) Limited  
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S,  
Shahra-e-Faisal, Karachi.  
Tel: +92 (21) 34380101-5  
Email: [info.shares@famcosrs.com](mailto:info.shares@famcosrs.com)

## tax consultant

A.F. Ferguson & Co. Chartered Accountants State Life  
Building 1-C,  
I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000.  
Tel: +92 (21) 32426682-6  
Fax: +92 (21) 32415007, 32427938

## legal advisor

Haidermota & Co (Barristers at law)  
Plot No. 101, Almurtaza Lane 1, DHA Phase 8, Karachi  
Tel: +92 (21) 111520000, 35879097  
Fax: +92 (21) 35862329, 35871054

# directors' report

# Directors' Report for the half year ended June 30, 2025

Dear Shareholders,

## Opening Compass

At Engro, our central goal is to be responsible stewards of your capital. We measure success not by quarter-to-quarter fluctuations, but by our ability to compound cashflows per share sustainably over time. This is the compass that guides every decision we make on your capital - whether to reinvest, to return it, or to reshape the portfolio.

Our responsibility is to share how we are progressing on that journey with openness and transparency, for the trust you place in us is our single biggest strength. We know that mistakes are inevitable in any long journey, and when they happen, our commitment is to report them with the clarity you deserve. Without this lens, financial results risk becoming a set of disconnected numbers. With it, they form part of a story we are still building; one where discipline and resilience are goals we strive for, and long-term compounding of value is the destination.

## Financial Performance

For the half year ended June 30, 2025, the Company posted a consolidated profit after tax (PAT) of PKR 73,318 million (of which PKR 35,575 million was attributable to Engro shareholders), with an EPS of PKR 29.54 this year versus PKR 8.09 last year. At first glance, these numbers look exceptional. But these needs to be looked at with the right context. Much of the increase arises from reversal of previously recognized impairment during 2023 and 2024, linked to our thermal energy assets, which were previously classified as "held for sale." Excluding this one-off impact, consolidated PAT attributable to shareholders stood at PKR 9,002 million, the earnings that really matter.

On a standalone basis, the Company posted a PAT of PKR 67 million compared with PKR 4,176 million in the same period last year, translating into an EPS of PKR 0.06 versus PKR 8.68. At first glance, these numbers look disappointing. But they do not reflect a decline in the underlying health of the business. The drop is primarily due the transfer of income-generating investments to DH Partners under the Scheme of Arrangement that became effective on January 1, 2025, coupled with reduction in dividends from Engro Corp as it retains its earnings to fund the towers acquisition.

## Note on Consolidated vs. Standalone Accounts

As owners, the better way to view your Company's performance is through the consolidated accounts rather than the standalone results. The consolidated view captures the full breadth of our portfolio across fertilizers, polymers, telecom infrastructure, energy, terminals, food, and international trading, and therefore reflects the true state of the enterprise. Standalone accounts, by contrast, are now heavily shaped by structural shifts such as the transfer of investments under the Scheme, and no longer provide a reliable picture of operating strength.

## Note on Major Accounting Impacts

This period was shaped by three major impacts:

1. **Creation of Engro Holdings:** Effective January 1, 2025, the Scheme of Arrangement made Engro Corporation a wholly owned subsidiary of Engro Holdings. As a result, profit attributable to owners now reflects 100% of Engro Corporation's earnings compared with 39.97% in the same period last year. In addition, 722,944,878 new shares were issued, increasing the Company's outstanding shares from 481 million to 1.2 billion. This expanded base impacts EPS comparisons.
2. **Thermal Energy Assets:** Earlier, Engro Energy had signed agreements to divest its thermal assets. When those agreements were terminated in April 2025, the assets were reclassified back into continuing operations under IFRS 5. This resulted in the reversal of previously recognized impairment and other related adjustments amounting to PKR 53,756 million (Owners' Share: PKR 26,573 million).
3. **Acquisition of Deodar Towers:** On June 3, 2025, the Group consolidated Deodar (~10,600 towers) into its accounts following completion of the transaction with PMCL. The assets and liabilities were recognised at provisional fair values of PKR 220,612 million and PKR 167,679 million respectively, and Deodar's results for the 28-day period to June 30 were included in this half year.

Each of these adjustments were material to reported numbers. While fully compliant with accounting standards, they complicate comparisons with last year. For shareholders, the important takeaway is that reported EPS and PAT swings largely reflect structural changes and one-off impairment reversal, not the underlying health of the businesses.

## Portfolio Performance

### Fertilizers

The importance of our fertilizer business to our portfolio mirrors the importance of food security for Pakistan. This half year, industry off-takes were weighed down by a combination of varying water availability and weaker farmer economics. These pressures have subdued short-term demand, but fertilizers, urea in particular, remain essential to sustaining the productivity our farmers need to feed the nation.

For shareholders, fertilizer remains a cornerstone of Engro's portfolio. It provides scale, relevance, and resilient cashflows that support our ability to invest in growth elsewhere. While the near-term environment is challenging, our management teams are focused on operational discipline and efficiency, ensuring the business remains well positioned for the long term.

### Polymers

Polymers continue to face the toughest environment in our portfolio. By nature, commodity businesses are cyclical. What we are seeing today is a combination of several adverse factors arriving at once: historically low core delta, sharp increases in gas prices, softer demand, and tariff rationalisation. Together, these have kept margins under severe pressure. Whilst we were prepared to face each of these significant risks individually, we were caught off guard not only by all of them materialising

together, but by the magnitude of their combined impact, which was significantly greater than what we had anticipated.

The priority of our management is clear, which is to focus relentlessly on improving cashflows, reducing breakeven cost per ton and strengthening our balance sheet. Downturns, while painful, are often the best time to sharpen discipline and improve efficiency - lessons that pay off when the cycle inevitably turns.

One complexity in polymers is that, as a chemical process plant, reliable and affordable energy is not optional, it is the foundation of competitiveness. The uncertainty in government policy on energy make it harder to take long-term decisions with confidence. Yet this is precisely the challenge our management is working to solve, as finding the right energy solution is critical to the future of this business.

Recent changes around the Indus Water Treaty and the growing effects of climate change make water security urgent. With the economy now on a steadier footing, this is the right time for the government to invest in water infrastructure. Doing so while PVC prices are low means each rupee spent achieves more, and for our shareholders this is important because water projects use PVC products, which directly increases demand for polymers.

### **Telecom Infrastructure (Towers)**

Our decision to acquire Deodar and scale into a 15,000-tower portfolio is one of the most important capital allocation call we have made. Towers are essential assets for Pakistan's digital future. By enabling shared infrastructure, they lower the cost of connectivity and allow mobile operators to serve customers more efficiently. As these benefits translate into stronger networks and better service delivery, our share of that value becomes the source of enduring cashflows for Engro.

Our immediate priorities are clear: integrate the business effectively, invest in efficiency, provide better solutions to our customers that translate into higher tenancy, and build new infrastructure profitably where networks need strengthening. This disciplined approach will allow the business to compound value for years to come.

There are challenges as well. The recent increase in minimum taxes on the sector makes it harder to invest, which in turn slows down the pace at which society can benefit from shared infrastructure. We will continue to engage with stakeholders to address this, while maintaining focus on the fundamentals we control.

### **Energy**

Our energy businesses remain stable and resilient. EPL continues to perform as one of the lowest-cost thermal baseload plant in the system, providing reliable operations and cash generation for the Group. While debt service obligations will continue until 2029, the reduction in tariff after repayment will make Thar power an even cheaper source of energy for the country.

EPQL remains under evaluation for monetization, which would allow us to transition the asset to an owner better positioned for its long-term optimization. SECMC's Phase III expansion is progressing, enhancing both the durability of returns and Pakistan's long-term energy security.

The power sector has been undergoing adjustments as the government works to address structural challenges in the market. In this environment, our focus remains on being a reliable partner, operating efficiently, honouring commitments, and ensuring our assets continue to serve both national needs and shareholder interests.

### **Foods**

Our foods business has continued to demonstrate resilience despite a difficult operating environment. The imposition of sales tax on the formal dairy sector, combined with weak legislation, has distorted the market in favour of the informal sector. This reduces our ability to scale, limits investment in productivity, and ultimately constrains the sector's contribution to both national growth and shareholder returns.

Dairy is more than 5% of Pakistan's GDP, yet yields remain among the lowest in the world. The formal sector offers the best path to improvement, and with our partners at FrieslandCampina, one of the world's top five dairy companies and a cooperative owned by farmers, we are uniquely positioned to deliver solutions that raise yields and expand market potential.

Against these headwinds, management has responded with operational improvements and cost discipline, ensuring performance remains stable. Over the longer term, the real value opportunity lies in sector formalisation. That would not only deliver affordable nutrition to a growing population but also unlock higher farmer productivity, exportable surpluses, and stronger, more sustainable returns for our shareholders.

### **Terminals**

Our terminal businesses continue to provide stable cashflows and remain strategically important to Pakistan's energy and industrial value chains. They play a critical role in ensuring the country's gas and chemical supply chains function smoothly, which reinforces their importance both to the nation and to our portfolio.

For shareholders, terminals represent consistency: predictable returns, long-term relevance, and a platform that anchors Engro's presence in Pakistan's energy infrastructure. Management's focus remains on operational excellence, reliability, and maintaining the high standards of safety and efficiency that have long defined these assets, while working to ensure their continued long-term relevance.

### **Eximp FZE (Trading)**

Our international trading arm, Engro Eximp FZE, continued to scale during the half year, delivering topline growth on the back of improved activity and higher volumes. Beyond earnings, this business provides us with a valuable international presence, diversifying the Group's portfolio and creating exposure to global markets.

For shareholders, Eximp plays a complementary role: it broadens our revenue base, enhances resilience by reducing dependence on purely domestic earnings, and strengthens our ability to leverage trading opportunities across the region. Importantly, trading also acts as a power lever - giving us optionality to develop more meaningful relationships with counterparties. As these relationships deepen, they provide a bridge to potential strategic partnerships that can support Engro's longer-term international growth ambitions.

### **Dividend Policy**

Your Board has chosen not to declare an interim dividend for 2025. At first glance, this may seem like a departure from past practice. In reality, it reflects a deliberate choice about where your capital creates the most value.

Our immediate priority is to fund the remaining requirements of the towers acquisition. We believe this is one of the most important investments in Engro's history, with the potential to generate durable cashflows for years to come. Retaining earnings to support this investment is, in our view, the best way to build long-term value for shareholders.

It is also important to remember that dividends are not returns in themselves. They are simply a way for owners to monetise returns. The true return is created inside the business - through the assets we build, the cashflows we generate, and the decisions we make about allocating capital. At this stage, reinvestment offers a superior path to compounding value compared to distribution.

### **Outlook**

As we look ahead, Pakistan's economy shows signs of cautious optimism. Inflation is easing, reserves are more stable, and growth could strengthen if reforms continue. Yet risks remain: from water scarcity to global commodity volatility and the need for deeper structural reforms.

For us, these uncertainties only reinforce the importance of our compass: every decision we make on your capital is aimed at delivering sustainable, compounding cashflows per share.

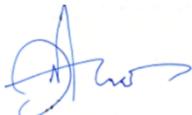
- **Fertilizers** will continue to face near-term headwinds from water availability and farmer economics. Our discipline here is about protecting cashflows today while safeguarding relevance for the future, since fertilizer is foundational to food security.
- **Polymers** will remain under pressure until energy costs and global demand stabilise. Here, our capital discipline is about optimizing cashflows, reduce costs to reduce the cash breakeven per ton and strengthen our balance sheet so that returns can compound when the cycle inevitably turns.
- **Telecom infrastructure** is a growth engine. Integration, tenancy growth, and disciplined investment will turn towers into one of the most reliable sources of long-term cashflows in our portfolio.
- **Energy** will continue to deliver stable operations. EPTL will become even cheaper source of power post-2029 as debt is repaid, while monetisation of EPQL and expansion at SECMC will help rebalance the portfolio in line with our priorities.

- **Foods** faces distorted policy headwinds, but we remain confident in the long-term opportunity as sector formalisation unlocks demand, improves yields, and positions Pakistan for export potential.
- **Terminals and Trading** provide stability and diversification. They may not always be the largest contributors, but they are important in anchoring resilience and expanding our strategic reach internationally.

Looking forward, we believe Engro's portfolio is positioned at the intersection of several national priorities - food security, water infrastructure, digital connectivity, and energy resilience. These are not just societal imperatives but also long-term demand drivers for our businesses. By aligning with them, we aim to create enduring value for both Pakistan and our shareholders.

### Closing

We thank our shareholders for their trust, our colleagues for their dedication, our regulators and government partners for their support, and our customers for their confidence. Together, you enable us to build an Engro that is disciplined, diversified, and designed for long-term value creation.



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Hussain Dawood  
Chairman



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Abdul Samad Dawood  
Chief Executive Officer

# **consolidated financial statements**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of Engro Holdings Limited  
(formerly Dawood Hercules Corporation Limited)**

**Report on review of Consolidated Condensed Interim Financial Statements****Introduction**

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

**Scope of Review**

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

**Conclusion**

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

**Other matter**

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

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

  
**A. F. Ferguson & Co.  
Chartered Accountants  
Karachi**

**Date: August 29, 2025**

**UDIN: RR202510059GmlZkM6oV**

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <[www.pwc.com/pk](http://www.pwc.com/pk)>

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
 AS AT JUNE 30, 2025

(Amounts in thousand)

Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
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-----Rupees-----

**ASSETS**

**Non-current assets**

Property, plant and equipment	5	538,229,210	196,624,590
Right-of-use assets		23,059,425	8,190,888
Intangible assets		27,836,932	5,942,405
Goodwill	1.4.4	2,306,225	-
Long-term investments	6	44,344,283	30,422,677
Financial assets at amortized cost		5,139,872	4,268,249
Derivative financial instruments	7	2,978,923	226,087
Net investment in leases		44,093,975	47,783,306
Long-term loans, advances, deposits and other receivables		7,237,709	5,917,192
		695,226,554	299,375,394

**Current assets**

Derivative financial instruments	7	77,018	-
Stores, spares and loose tools		14,753,059	13,521,629
Stock-in-trade	8	49,585,267	40,567,499
Trade debts	9	59,888,721	18,827,227
Loans, advances, deposits and prepayments		18,491,562	10,490,824
Other receivables		47,958,150	15,772,729
Accrued income		266,465	272,079
Contract assets		6,177,545	4,015,945
Current portion of net investment in leases		9,029,086	8,500,989
Taxes recoverable		23,330,179	-
Short-term investments		91,770,484	82,072,129
Cash and bank balances		16,897,926	13,061,440
		338,225,462	207,102,490

Assets classified as held for sale

10	-	262,859,218
		1,033,452,016
		769,337,102

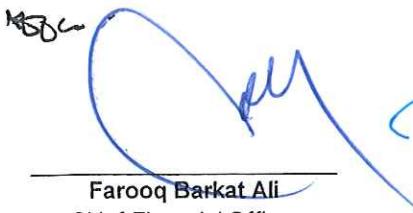
**TOTAL ASSETS**

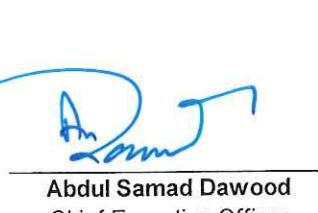
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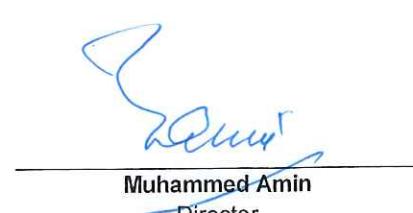
(Amounts in thousand)

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
-----Rupees-----			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	12,042,320	4,812,871
<b>Reserves</b>			
Reserve arising as a consequence of Scheme of Arrangement		118,339,406	-
Revaluation reserve on business combination		1,665	1,665
Maintenance reserve		318,825	390,074
Exchange revaluation reserve		955,394	832,468
Hedging reserve		(128,005)	46,486
General reserve		700,000	700,000
Remeasurement of investments		172,008	36,812
Remeasurement of post-employment benefits		(56,263)	(56,263)
Unappropriated profit		55,941,966	67,258,071
		176,244,996	69,209,313
		188,287,316	74,022,184
Non-controlling interest		93,792,811	158,096,795
<b>TOTAL EQUITY</b>		<b>282,080,127</b>	<b>232,118,979</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	12	186,432,543	75,355,002
Long term payable	13	34,734,660	-
Government grant		1,301,864	1,529,277
Deferred taxation		58,758,534	6,012,113
Lease liabilities		61,917,615	52,243,044
Deferred liabilities		6,132,137	4,494,865
		349,277,353	139,634,301
<b>Current liabilities</b>			
Trade and other payables	14	243,418,067	102,703,183
Accrued interest / mark-up		3,129,382	2,420,650
Current portion of:			
- borrowings		35,444,569	7,440,812
- government grant		437,805	439,609
- lease liabilities		16,876,836	11,009,770
- deferred liabilities		199,622	454,513
Provisions		28,438,986	27,552,505
Minimum tax payable		1,997,970	1,606,742
Taxation - net		-	1,071,853
Short-term borrowings	15	66,547,966	33,895,245
Dividend payable		5,603,333	1,989,413
		402,094,536	190,584,295
Liabilities classified as held for sale	10	-	206,999,527
<b>TOTAL LIABILITIES</b>		<b>751,371,889</b>	<b>537,218,123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,033,452,016</b>	<b>769,337,102</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	16		

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

  
Farooq Barkat Ali  
Chief Financial Officer

  
Abdul Samad Dawood  
Chief Executive Officer

  
Muhammed Amin  
Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 CONSOLIDATED CONDENSED INTERIM STATEMENT  
 OF PROFIT OR LOSS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2025

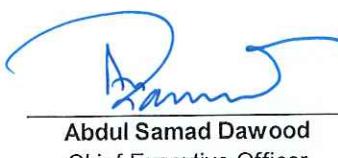
(Amounts in thousand except for earnings per share)

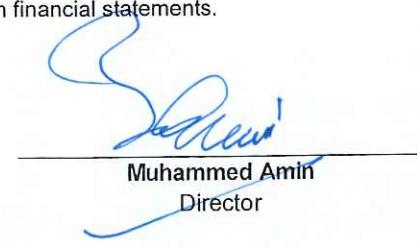
	Note	Quarter ended		Half year ended		
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
-----Rupees-----						
<b>CONTINUING OPERATIONS</b>						
Revenue	17	146,996,371	114,258,604	248,244,380	248,255,726	
Cost of revenue		(122,110,673)	(86,711,436)	(191,712,084)	(186,799,043)	
<b>Gross profit</b>		<b>24,885,698</b>	<b>27,547,168</b>	<b>56,532,296</b>	<b>61,456,683</b>	
Selling and distribution expenses		(2,499,193)	(1,371,727)	(5,856,463)	(5,118,150)	
Administrative expenses		(9,740,043)	(4,074,717)	(13,212,002)	(7,613,274)	
Other income		8,313,586	10,113,271	11,786,852	19,299,333	
Other operating expenses		(2,107,087)	(1,433,632)	(3,111,226)	(2,898,437)	
Gain on subsidy receivable from GoP		182,276	177,508	192,799	235,291	
Adjustments in respect of carrying value of thermal assets	1.3	43,887,730	1,000	35,757,730	(8,957,000)	
Remeasurement gain / (loss) on carrying value of thermal assets	1.3	24,099,000	(10,356,000)	24,099,000	(10,356,000)	
<b>Operating profit</b>		<b>87,021,967</b>	<b>20,602,871</b>	<b>106,188,986</b>	<b>46,048,446</b>	
Finance costs		(11,982,956)	(12,668,661)	(21,033,242)	(24,187,882)	
Share of income from joint venture and associates		4,106,551	1,690,727	4,790,730	3,607,203	
<b>Profit before income tax, minimum tax and final tax</b>		<b>79,145,562</b>	<b>9,624,937</b>	<b>89,946,474</b>	<b>25,467,767</b>	
Minimum tax and final tax		(1,390,179)	(1,094,657)	(2,473,170)	(2,095,937)	
<b>Profit before income tax</b>		<b>77,755,383</b>	<b>8,530,280</b>	<b>87,473,304</b>	<b>23,371,830</b>	
Taxation	18	(8,477,513)	(2,333,788)	(13,881,658)	(9,396,900)	
<b>Profit from continuing operations</b>		<b>69,277,870</b>	<b>6,196,492</b>	<b>73,591,646</b>	<b>13,974,930</b>	
<b>DISCONTINUED OPERATIONS</b>						
Loss from discontinued operations	10.3	-	(77,273)	(273,874)	(147,931)	
<b>Profit for the period</b>		<b>69,277,870</b>	<b>6,119,219</b>	<b>73,317,772</b>	<b>13,826,999</b>	
<b>Profit attributable to:</b>						
- Owners of the Holding Company		33,748,103	1,938,866	35,574,746	3,891,242	
- Non-controlling interest		35,529,767	4,180,353	37,743,026	9,935,757	
		<b>69,277,870</b>	<b>6,119,219</b>	<b>73,317,772</b>	<b>13,826,999</b>	
<b>Earnings / (Loss) per share - basic and diluted</b>						
- continuing operations	19	28.02	4.19	29.77	8.39	
- discontinued operations	19	-	(0.16)	(0.23)	(0.30)	
	19	<b>28.02</b>	<b>4.03</b>	<b>29.54</b>	<b>8.09</b>	

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

*BB*

  
 Farooq Barkat Ali  
 Chief Financial Officer

  
 Abdul Samad Dawood  
 Chief Executive Officer

  
 Muhammed Amin  
 Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 CONSOLIDATED CONDENSED INTERIM STATEMENT  
 OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
-----Rupees-----				
Profit for the period	69,277,870	6,119,219	73,317,772	13,826,999
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Loss arising during the period on hedging reserves	(44,598)	(40,762)	(174,491)	(229,759)
Exchange differences on translation of foreign operations	75,243	(15,828)	122,926	(45,706)
Gain on remeasurement of short-term investment classified at fair value through other comprehensive income	107,432	73,228	161,112	231,798
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of post employment benefits obligation	-	806	-	806
(Loss) / Profit on remeasurement of long-term investments classified at fair value through other comprehensive income	1,083	(667)	(25,916)	(13,916)
Other comprehensive income / (loss) for the period, net of tax	139,160	16,777	83,631	(56,777)
<b>Total comprehensive income for the period</b>	<b>69,417,030</b>	<b>6,135,996</b>	<b>73,401,403</b>	<b>13,770,222</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Holding Company	33,887,263	1,955,643	35,658,377	3,834,465
- Non-controlling interest	35,529,767	4,180,353	37,743,026	9,935,757
	<b>69,417,030</b>	<b>6,135,996</b>	<b>73,401,403</b>	<b>13,770,222</b>
<b>Total comprehensive income attributable to:</b>				
- continuing operations	69,417,030	6,213,269	73,675,277	13,918,153
- discontinued operations	-	(77,273)	(273,874)	(147,931)
	<b>69,417,030</b>	<b>6,135,996</b>	<b>73,401,403</b>	<b>13,770,222</b>

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

*BB*

*Farooq Barkat Ali*  
 Farooq Barkat Ali  
 Chief Financial Officer

*Abdul Samad Dawood*  
 Abdul Samad Dawood  
 Chief Executive Officer

*Muhammed Amin*  
 Muhammed Amin  
 Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

Attributable to Owners of the Holding Company											Non-controlling interest		Total		
Reserves															
Capital reserves															
Reserves arising as a consequence of Schemes of Arrangement															
Share capital (note 11)	Share premium (note 1.2.2)	Acquisition reserve (note 1.2.3)	Demerger reserve (note 1.2.1)	Against transfer of distributable reserves (note 1.4)	Revaluation reserve on business combination	Maintenance reserve	Exchange revalue reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits	Sub-total		
Balance as at January 1, 2024 (Audited)	4,812,871	-	-	-	1,665	258,607	854,909	341,086	700,000	(524,630)	61,974,905	(57,912)	63,548,630		
Total comprehensive income for the half year ended June 30, 2024	-	-	-	-	-	-	(11,269)	(91,835)	-	-	3,891,242	-	9,935,757		
Profit for the period	-	-	-	-	-	-	(18,269)	(91,835)	-	87,087	3,891,242	806	(34,565)		
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	87,087	3,891,242	806	9,901,191		
Transactions with owners															
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(21,156,928)		
First interim cash dividend for the year ended December 31, 2024 @ Rs. 5.00 per share	-	-	-	-	-	-	-	-	-	-	-	-	(21,156,928)		
Balance as at June 30, 2024 (Unaudited)	4,812,871	-	-	-	1,665	258,607	836,640	249,251	700,000	(437,543)	63,455,711	(57,106)	65,011,225		
Total comprehensive income for the half year ended December 31, 2024	-	-	-	-	-	-	(4,172)	(202,765)	-	474,355	8,995,237	-	8,999,237		
Profit for the period	-	-	-	-	-	-	(4,172)	(202,765)	-	474,355	8,995,237	843	9,267,498		
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	30,090,317		
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transactions with owners															
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(20,485,105)		
Second interim cash dividend for the year ended December 31, 2024 @ Rs. 3.00 per share	-	-	-	-	-	-	-	-	-	-	-	-	(1,443,861)		
Third interim cash dividend for the year ended December 31, 2024 @ Rs. 2.50 per share	-	-	-	-	-	-	-	-	-	-	-	-	(1,203,218)		
Transfer from unappropriated profit to maintenance reserve	-	-	-	-	-	-	-	-	-	-	-	-	(1,203,218)		
Balance as at December 31, 2024 (Audited)	4,812,871	-	-	-	1,665	390,074	832,468	46,486	700,000	36,812	67,258,171	(56,285)	69,205,313		

ANALYSTS

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

Attributable to Owners of the Holding Company																	
Reserves																	
Revenue reserves																	
Non-controlling interest																	
Total																	
Reserves arising as a consequence of Schemes of Arrangement																	
Share capital (note 11)	Share premium (note 1.2.1)	Acquisition reserve (note 1.2.3)	Demerger reserve (note 1.2.1)	Against transfer of distributable reserves (note 1.4)	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments							
										Unappropriated profit							
										Remeasurement of post employment benefits							
										Sub-total							
Rupees																	
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	1,655	390,074	832,468	46,436	700,000	36,812	57,258,071							
Effects of schemes of arrangement (notes 1.2 & 1.4)	7,229,449	135,220,468	(53,817,783)	(10,063,279)	46,000,000	-	-	-	-	(46,000,000)							
Total comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-	-							
Profit for the period	-	-	-	-	-	-	-	-	-	-							
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-							
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-							
Transactions with owners	-	-	-	-	-	-	-	-	-	-							
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-							
Transfer from unappropriated profit to maintenance reserve	-	-	-	(71,249)	-	-	-	-	71,249	-							
Share issuance costs	-	-	-	-	-	-	-	-	(60,664)	-							
Balance as at June 30, 2025 (Unaudited)	12,042,320	135,220,468	(53,817,783)	(10,063,279)	46,000,000	1,665	318,825	955,394	(128,005)	700,000	172,008	55,941,966	(56,263)	176,244,956	(56,263)	93,792,811	282,080,127

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

Farooq Barkat Ali

Chief Financial Officer

Farooq Barkat Ali

Abdul Samad Dawood  
 Chief Executive Officer

Muhammed Amin  
 Director

Abdul Samad Dawood  
 Chief Executive Officer

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 CONSOLIDATED CONDENSED INTERIM STATEMENT  
 OF CASH FLOWS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Note	Half year ended	
		June 30, 2025	June 30, 2024
		-----Rupees-----	
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	57,827,452	33,706,529
Retirement and other service benefits paid - net		(470,930)	(240,640)
Proceeds from net investment in leases		4,168,169	4,627,448
Finance income received on net investment in leases		3,013,035	3,416,030
Deferred incentive		244,068	(77,141)
Financial charges paid		(17,762,244)	(20,950,574)
Minimum taxes and final taxes paid		(2,081,942)	(1,600,400)
Taxes paid		(17,420,512)	(26,316,025)
Long-term loans and advances - net		353,629	285,806
Bank balance held as margin		(166,028)	-
Net cash generated from / (utilised in) operating activities		27,704,697	(7,148,967)
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment and intangible assets		(10,314,973)	(14,655,080)
Sale proceeds on disposal of property, plant and equipment		1,852,550	1,660,331
Payments for acquisition of shares of DHPL		-	(1,000)
Sale proceeds on disposal of subsidiary - net		2,406,754	-
Investments redeemed during the period - net		1,521,375	28,708,588
Income on deposits / other financial assets		5,621,022	10,394,182
Dividends received		1,418,941	6,858,333
Net cash generated from investing activities		2,505,669	32,965,354
<b>Cash flows from financing activities</b>			
Proceeds from / (repayment of) borrowings - net		32,558,180	(8,132,468)
Loan note paid to PMCL		(52,110,525)	-
Repayment of lease liability		(5,062,095)	(4,883,412)
Finance cost paid on lease liability		(3,042,599)	(2,355,479)
Shares issuance costs paid during the period		(60,664)	-
Dividends paid		(8,721,412)	(37,929,989)
Net cash utilised in financing activities		(36,439,115)	(53,301,348)
Net decrease in cash and cash equivalents		(6,228,749)	(27,484,961)
Effect of exchange rate changes on cash and cash equivalents		315,023	(198,910)
Cash and cash equivalents at beginning of the period		42,389,173	46,760,981
Cash and bank balances transferred to DHPL	1.2.1	(260,773)	-
Cash and bank balances acquired from DPL	1.4.3	2,046,794	-
Cash and cash equivalents at end of the period	21	38,261,468	19,077,110

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

*Farooq Barkat Ali*

Farooq Barkat Ali  
Chief Financial Officer

*Abdul Samad Dawood*  
Abdul Samad Dawood  
Chief Executive Officer

*Muhammed Amin*  
Muhammed Amin  
Director

**ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

1.1 Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Holding Company) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act, 1913, (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of the Holding Company is to manage investments including in its subsidiaries and associated companies.

In view of the Scheme of Arrangement detailed in note 1.2, the Holding Company's members at the Extraordinary General Meeting held on December 18, 2024, authorised the change of the Holding Company's name from "Dawood Hercules Corporation Limited" to "Engro Holdings Limited". The registered office of the Holding Company is situated at Dawood Center, M.T. Khan Road, Karachi.

1.2 In 2024, the Holding Company, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) filed a petition in the Islamabad High Court (IHC) in respect of a Scheme of Arrangement (the Scheme) under which it was envisaged that:

- i) all assets, liabilities and obligations of the Holding Company other than its investment in shares of ECL (the Demerged Undertaking) was demerged and vested into DHPL against which DHPL issued its shares to the existing shareholders of the Holding Company in the same proportion in which they held shares in the Holding Company; and
- ii) shares held by the shareholders of ECL other than the Holding Company, (the Transferred Shareholders) vested with and into the Holding Company (i.e., ECL became a wholly owned subsidiary of the Holding Company) in exchange whereof the Transferred Shareholders were issued shares by the Holding Company in its share capital in such a proportion that the Transferred Shareholders hold their previously proportionate shareholding in ECL indirectly through the Holding Company.

1.2.1 Following assets, liabilities and obligations, forming part of the Demerged Undertaking as at effective date have been demerged from the Holding Company under the Scheme:

	<b>Amount (Rupees)</b>
<b>ASSETS</b>	
Property, plant and equipment	88,189
Right-of-use assets	5,735
Loans, advances, deposits and prepayments	12,015
Other receivables	28,516
Short-term investments	16,546,268
Cash and bank balances	260,773
<b>TOTAL ASSETS</b>	<b>16,941,496</b>
<b>LIABILITIES</b>	
Deferred liabilities	7,633
Deferred taxation	2,012,564
Current portion of lease liabilities	7,870
Trade and other payables	1,095,892
Unclaimed dividend	1,000,870
Taxation - provision less payments	2,754,388
<b>TOTAL LIABILITIES</b>	<b>6,879,217</b>
<b>Net assets of Demerged Undertaking</b>	<b>10,062,279</b>
Net assets of DHPL derecognised as a consequence of the Scheme	1,000
<b>Demerger reserve under Scheme of Arrangement</b>	<b>10,063,279</b>

*\*Open*

(Amounts in thousand)

#### 1.2.2 Premium on shares issued under the Scheme of Arrangement

This represents the difference between ex-price of Rs. 198.42 (calculated using the closing price per share of ECL on the day before effective date of the Scheme and the share swap ratio defined under the Scheme) and par value of Rs. 10 each on 722,944,878 new shares of the Company issued to the Transferred Shareholders under the Scheme.

#### 1.2.3 Acquisition reserve under the Scheme of Arrangement

The acquisition reserve is the difference between: (i) the derecognition adjustment of Non-Controlling Interest (NCI) (calculated on the day before the effective date of the Scheme) of the Holding Company to the extent of ECL's NCI as a consequence of the Scheme: and (ii) the value of new shares of the Holding Company issued to the Transferred Shareholders at the ex-price of Rs. 198.42.

- 1.3 In 2024, Engro Energy Limited (EEL), entered into Share Purchase Agreements (SPAs) with Liberty Power Holding (Pvt.) Limited and other parties acting in concert (Acquirers) for the sale of its entire shareholding in Engro Powergen Qadirpur Limited (EPQL), Engro Powergen Thar (Private) Limited (EPTL) and Sindh Engro Coal Mining Company Limited (SECMC) (the Transaction) with a transaction value of Rs. 7,500,000, Rs. 21,040,000 and Rs. 6,210,000 respectively, subject to certain adjustments as per the terms of SPAs including receipt of corporate / regulatory approvals and lender consents.

On April 2, 2025, EEL had received a notice of termination from the Acquirers purporting to terminate the SPAs with effect from March 30, 2025 ("Buyer Termination Letter"). Pursuant to the terms of the SPAs, the Parties were required to satisfy certain joint conditions precedent prior to the expiry of the long stop date, i.e. April 4, 2025. Due to non-fulfillment of these conditions including approvals that were not obtained by the long stop date, EEL had elected to terminate the SPAs with immediate effect from April 5, 2025 (the "Termination Date").

As the termination of the SPAs occurred during the reporting period, EEL reassessed the classification of the Thermal Assets Portfolio under IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, the criteria under IFRS 5 are no longer met as at June 30, 2025 pursuant to which the assets and liabilities of thermal assets have been reclassified to their respective line items within these consolidated condensed interim financial statements and therefore comparative figures presented in these consolidated condensed interim statement of financial position are not comparable. Further, the profit or loss and other comprehensive income related to these thermal assets portfolio have been re-presented as part of 'continued operations' in the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income. Furthermore, EEL has determined the recoverable amount of said assets and reversed previously recognised adjustments / remeasurements aggregating to Rs. 59,856,730 in these consolidated condensed interim financial statements (notes 5 and 6).

SECP vide SRO 986 (I)/2019 dated September 2, 2019, has granted specific exemptions to Independent Power Producers (IPPs) from applicability of International Financial Reporting Standard (IFRS) 9 - "Financial Instruments", IFRS 16 - "Leases" and International Accounting Standards (IAS) 21 - "The Effects of Changes in Foreign Exchange Rates, which have been availed by EEL while preparing its financial statements since the applicability of such exemptions. Had EEL not availed such exemptions, financial results and financial position of the thermal assets may have been different from their current position, including the amount previously recognised as adjustment to the carrying value of thermal assets.

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(Amounts in thousand)

#### 1.4 Business Combination

In 2024, ECL entered into an Amalgamation Agreement with Pakistan Mobile Communications Limited (PMCL) relating to the Scheme of Arrangement (the Arrangement) to be filed in the IHC, which was duly sanctioned by the IHC on May 19, 2025, and became effective from June 3, 2025 (the amalgamation effective date). By way of the Arrangement, PMCL's demerged undertaking [investment in its wholly owned subsidiary Deodar (Private) Limited (DPL)] which owns and operates tower assets, was demerged and vested into ECPL, a wholly owned subsidiary of ECL, and the ECL's demerged undertaking, which comprised assets (including "ECorp Demerged Receivable", amounting to USD 187,700 subject to adjustments in accordance with the provisions of Amalgamation Agreement) along with related liabilities and obligations, and distributable reserves amounting to Rs. 46,000,000 being part of ECL, was demerged and vested into PMCL.

ECL will continue to own and operate its retained undertaking as per the Arrangement comprising all assets, liabilities [including "ECORP Retained Payable" a financial liability recorded by ECL equivalent to the amount of USD 187,700 plus adjustments calculated in accordance with the provisions of Amalgamation Agreement (equivalent to Rs) at its present value] and obligations of ECL, along with a reserve arising as a consequence of Scheme of Arrangement of Rs. 46,000,000, in these consolidated condensed interim financial statements. As part of the Arrangement, ECL also guaranteed the repayment of DPL's debt to PMCL.

##### 1.4.1 Amalgamation of Deodar (Private) Limited

Investment in DPL represents 100% controlling interest obtained through the Arrangement between ECL and PMCL. The amalgamation was completed on June 2, 2025, granting ECPL effective control from the June 3, 2025. DPL was incorporated in Pakistan on August 15, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of DPL is located at Jazz DHQ-3 Building, F-8 Markaz, Islamabad. The principal business activity of DPL is to establish, develop, expand, enhance, manage, and operate telecommunication systems including towers, signals, and data transmission, and to provide consultancy services in the field of telecommunications. The Group aims to extend its operations across various segments of the telecommunication industry.

The consolidated condensed interim financial statements include revenue amounting to Rs. 4,123,674 and profit after tax amounting to Rs. 196,915 of DPL for the 28 days period from the amalgamation effective date. Due to the impact of post-acquisition synergies, it is impracticable to reliably determine the revenue and profit after tax attributable to the Group had the amalgamation been effective from the beginning of the reporting period.

##### 1.4.2 ECORP Retained Payable and contingent amounts

In accordance with the Arrangement between the ECL and PMCL, ECL has agreed to pay USD 187,700 plus adjustments (provisional) as calculated in accordance with provisions of Amalgamation Agreement to PMCL. This amount is payable in installments averaging USD 20,000 per month, commencing from March 2026. The provisional fair value of the 'ECORP Retained Payable' reflects the present value of the USD-denominated installment plan, discounted at a rate of 8%, and converted to Pakistani Rupees using the spot exchange rate as at the amalgamation completion date of June 2, 2025.

##### 1.4.3 Identifiable assets obtained and liabilities assumed

In accordance with the requirements of IFRS 3 - 'Business Combinations,' all identified assets and liabilities merged in the business combination have been recognised at provisional fair values in the Group's consolidated condensed interim statement of financial position. Any intangible assets separately identified as part of the amalgamation are also required to be recognised and carried at fair values.

The amalgamation of DPL has been accounted for using the purchase method in compliance with IFRS 3. As permitted under IFRS 3, the Group is allowed a maximum period of one year from the amalgamation effective date to finalise the determination of fair values of the amalgamated assets and liabilities, including any separately identifiable intangible assets. The fair values of identifiable assets obtained and liabilities assumed have been recognised at provisional fair values based on a provisional purchase price allocation exercise conducted as at June 2, 2025, as ascertained in Provisional Purchase Price Allocation report of DPL prepared by Independent Consultant / Valuer. These provisional fair values may change once the fair value assessment is completed within the allowed measurement period ending June 2, 2026. Any adjustments arising from this exercise will be incorporated retrospectively from the amalgamation effective date.

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(Amounts in thousand)

Details of the provisional fair values of the assets obtained, liabilities assumed, and purchase consideration recognised are as follows:

**DEODAR (PRIVATE) LIMITED**

	Provisional fair value recognised on amalgamation effective date	----Rupees----
<b>Non-current assets</b>		
Property, plant and equipment		
- Towers	170,000,000	
- Vehicles	90,009	
- Right of use assets	7,823,937	
- CWIP	2,628,286	
Intangible assets	21,907,740	
Goodwill	-	
Long-term deposits	218,757	
	<u>202,668,729</u>	
<b>Current assets</b>		
Trade debts	1,863,725	
Prepayments and other receivables	64,857	
Income tax refundable	13,967,896	
Other financial assets	-	
Balances with banks	2,046,794	
	<u>17,943,272</u>	
<b>TOTAL ASSETS</b>	<u>220,612,001</u>	
<b>Non-current liabilities</b>		
Lease liabilities	7,668,219	
Long term loans	-	
Deferred liability	2,428,648	
Deferred tax liability - net	<u>48,919,821</u>	
	<u>59,016,688</u>	
<b>Current liabilities</b>		
Payable to PMCL	96,200,596	
Trade and other payables	8,603,209	
Borrowings and other liabilities	3,858,250	
	<u>108,662,055</u>	
<b>TOTAL LIABILITIES</b>	<u>167,678,743</u>	
<b>FAIR VALUE OF NET ASSETS - PROVISIONAL</b>	<u>52,933,258</u>	

106-

(Amounts in thousand)

## 1.4.4 Goodwill

The management has currently determined that the amalgamation of DPL has resulted in provisional goodwill, as the fair value of the 'ECORP Retained Payable' by ECL exceeds the provisional fair value of net assets as at the merger date. Under IFRS 3, goodwill represents the future economic benefits arising from assets that are not individually identified and separately recognised. It is recognised as an asset in the Group's financial statements and is not amortised but tested annually for impairment. Goodwill is not tax deductible. The Group carries goodwill of Rs. 2,306,225 (December 31, 2024: Nil) recognised during the period. Details of the calculations are as follows:

	Rupees
Present value of ECORP Retained Payable	55,239,483
Provisional fair value of identifiable net assets and liabilities assumed	(52,933,258)
	<u><u>2,306,225</u></u>

## 1.5 The "Group" consists of:

**Holding Company:** Engro Holdings Limited

**Associated Companies:** Associated companies are entities over which the group has significant influence but not control.

**Direct Subsidiary Companies:** Companies in which the Holding Company owns over 50% of voting rights, or companies directly controlled by the Holding Company:

	Percentage of direct shareholding	
	June 30, 2025	December 31, 2024
- Engro Corporation Limited	100	39.97
- DH Partners Limited	-	100

**Indirect Subsidiary Companies:** Companies in which ECL owns over 50% of voting rights, or companies directly controlled by the ECL:

	Percentage of indirect shareholding	
	June 30, 2025	December 31, 2024
- Engro Energy Limited (EEL)	100	100
- Engro Eximp Agriproducts (Private) Limited (EEAPL)	-	100
- Engro Connect (Private) Limited (ECPL)	100	100
- Engro Eximp FZE	100	100
- Engro Fertilizers Limited (EFERT)	56.27	56.27
- Engro Polymer and Chemicals Limited (EPCL)	56.19	56.19
- Elengy Terminal Pakistan Limited (ETPL)	56	56
- Engro Technical Solutions (Private) Limited (ETS)	100	100

*AB*

(Amounts in thousand)

	Percentage of indirect shareholding	
	June 30, 2025	December 31, 2024
<b><i>Joint Venture Company of ECL:</i></b>		
- Engro Vopak Terminal Limited (note 1.5.1)	50	50
<b><i>Associated Company of ECL:</i></b>		
- FrieslandCampina Engro Pakistan Limited (FCEPL)	39.9	39.9
1.5.1 In 2024, negotiations between Engro Vopak Terminal Limited (EVTL) and Port Qasim Authority (PQA) were initiated to extend the Implementation Agreement (IA) for another 30 years. During the period, some key approvals were obtained from relevant authorities. Based on the approvals secured as at reporting date, EVTL's management is confident on extension of IA.		

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These consolidated 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024.
- 2.3 The Group has elected to disclose a single amount of profit after tax from discontinued operations in the consolidated condensed interim statement of profit or loss and the consolidated condensed interim statement of comprehensive income, and has analysed that single amount into revenue, operating profit and profit or loss in note 10. As a result of the aforementioned, the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income are not comparable.
- 2.4 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income.

- 2.5 The preparation of these consolidated condensed interim financial statements in conformity with the approved 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 judgements 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.

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**(Amounts in thousand)**

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that were applied to the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, except for the estimates relating to business combination and estimates involved in the calculation of embedded derivative which have been explained in notes 1.4 and 7, respectively.

**3. BASIS OF CONSOLIDATION**

- 3.1 The consolidated / standalone condensed interim financial statements / information of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital, shareholder's contribution, and pre-acquisition reserves (if any).
- 3.2 Non-controlling interest has been presented as a separate line item in these consolidated condensed interim financial statements. All intercompany balances and transactions have been eliminated.
- 3.3 The Group's interest in joint venture and associated company has been accounted for using the equity method of accounting.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

- 4.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, except for the following:

**Embedded Derivative**

The determination of the fair value of embedded derivatives requires the use of foreign exchange and inflation forward curves. Changes in these estimates may have a significant impact on the fair value of the embedded derivatives. The valuation process and results are reviewed and approved at each reporting period by management.

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

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

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

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

There are standards and certain amendments or improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Group for the financial year beginning on January 1, 2025. These are not expected to have a material impact on the Group's financial reporting, except for those disclosed in note 3.5 of the annual audited consolidated financial statements and, therefore, have not been presented in these consolidated condensed interim financial statements, except for the following:

*[Signature]*

(Amounts in thousand)

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1784 (I)/2024 dated November 04, 2024, has deferred the application of IFRS 9 - 'Financial Instruments' - Expected Credit Loss Model on financial assets due or ultimately due from the Government of Pakistan (circular debt), making it applicable from January 1, 2026. Therefore, during the period, the Institute of Chartered Accountants of Pakistan (ICAP) issued the 'Guidelines on Application of IFRS 9 Expected Credit Loss Model on Circular Debt' (the Guidance) dated March 21, 2025. This Guidance mandates that all energy sector entities establish provisions for Expected Credit Loss on financial assets due or ultimately due from the Government of Pakistan, pertaining to circular debt. Accordingly, Group made an assessment of Expected Credit Loss and determined an amount of Rs. 4,917,366 as Expected Credit Loss on financial assets due or ultimately due from Government of Pakistan. Had this Expected Credit Loss been recognised in this consolidated condensed interim financial statements, profit for the period would have been lower by the said amount.

- 4.3 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 of the Group.

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

**5. PROPERTY, PLANT AND EQUIPMENT**

Operating assets, at net book value (notes 5.1 and 5.2)	514,812,176	160,567,868
Capital work-in-progress (CWIP) - Expansion and other projects (note 5.4)	17,804,928	33,824,513
Capital spares and standby equipment	5,612,106	2,232,209
	<u>538,229,210</u>	<u>196,624,590</u>

- 5.1 Following additions, including transfers from CWIP, were made to operating assets during the period / year:

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

Building and civil works	3,289,032	3,849,938
Plant and machinery	22,298,375	13,501,719
Infrastructure and electrical equipments	2,368,952	4,507,601
Furniture, fixtures and equipment	798,114	862,214
Vehicles	683,298	1,450,516
Jetty	22,714	58,319
Dredging	-	300,184
	<u>29,460,485</u>	<u>24,530,491</u>

- 5.2 During the period, operating assets costing Rs. 1,303,444 (December 31, 2024: Rs. 1,828,888), having net book value of Rs. 742,191 (December 31, 2024: Rs. 615,907) were disposed / written off for Rs. 1,852,550 (December 31, 2024: Rs. 745,666).

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## (Amounts in thousand)

- 5.3 As mentioned in note 1.3 to these consolidated condensed interim financial statements, a reversal of Rs. 30,618,444 (December 31, 2024: charge of Rs. 8,503,000) has been recognised in the carrying value of thermal assets as follows:

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
----- <b>(Rupees)</b> -----		
(Reversal) / Charge:		
EPTL (Subsidiary)	(28,414,623)	7,976,000
EPQL (Subsidiary)	(2,203,821)	527,000
	<b><u>(30,618,444)</u></b>	<b><u>8,503,000</u></b>

The recoverable amount of the assets of EPTL and EPQL amounted to Rs. 110,730,000 and Rs. 9,227,000 (December 31, 2024: Rs. 38,750,000 and Rs. 9,411,000) respectively. The recoverable amount of thermal assets was based on value-in-use (December 31, 2024: fair value less cost to sell). The value-in-use was determined through the management internal model based on discounted cashflow approach [December 31, 2024: fair value measurement (Level 3) was determined based on multiple bids received from market participants, which were further corroborated using the management internal model based on discounted cashflow approach]. The models were prepared using following key inputs / assumptions:

**Discount rate**

The discount rate applied to the cashflow projections of the CGUs ranges from 15.31% to 19.09% (December 31, 2024: 22% to 23%) which have been calculated using Capital Asset Pricing Model. The discount rate reflects the current market assessment of the rate of return required for the business and the specific risks of each CGU.

**Exchange rate**

The exchange rate devaluation considered at the rate of 8% (December 31, 2024: 9%) per annum. This is based on management forecast using historic trends and outlook from market experts.

**Collection from customers**

The expected recovery trend is based on past recovery trends from customers and management's expectations for the future.

In accordance with the requirement of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Group on classification of aforementioned thermal assets back from disposal group, recognised remeasurement gain amounting to Rs. 24,099,000 (December 31, 2024: remeasurement loss of Rs. 24,099,000).

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(Amounts in thousand)

		(Unaudited) June 30, 2025	(Audited) December 31, 2024
		----- (Rupees)-----	
5.4	Capital work-in-progress - Expansion and other projects		
	Balance at beginning of the period / year	34,434,116	33,110,396
	Additions during the period / year	10,023,821	26,187,121
	Acquired through business combination (note 1.4.3)	2,628,286	-
	Transferred to:		
	- operating assets	(29,169,332)	(24,419,027)
	- intangible assets	(111,963)	(238,161)
	- capital spares	-	(206,213)
		17,804,928	34,434,116
	Related to disposal group (note 10.3)	-	(609,603)
	Balance at end of the period / year	17,804,928	33,824,513
6.	LONG-TERM INVESTMENTS		
	Investments in Joint Venture and Associates:		
	Sindh Engro Coal Mining Company Limited (notes 1.3 and 10.3.1)	14,278,539	-
	FrieslandCampina Engro Pakistan Limited	29,464,930	29,795,947
	Engro Vopak Terminal Limited	-	-
	Others	600,814	626,730
		44,344,283	30,422,677
6.1	Balance at beginning of the period / year	35,797,561	34,485,322
	Add / (less):		
	- Share of profit and other comprehensive income for the period / year (note 6.2)	4,790,730	3,424,450
	- Adjustment in respect of carrying value of thermal assets (notes 1.3 and 6.3)	5,139,286	(458,840)
	- Adjustment against tax contingency	61,563	(442,086)
	- Revaluation (loss) / gain on investments and others	(25,916)	19,750
	- Dividends received during the period / year	(1,418,941)	(1,235,032)
	- Others	-	3,997
		44,344,283	35,797,561
	Related to disposal group (note 10.3)	-	(5,374,884)
	Balance at end of the period / year	44,344,283	30,422,677
6.2	Details of share of profit and other comprehensive income for the period / year are as follows:		
	- Sindh Engro Coal Mining Company Limited	3,764,369	1,183,166
	- FrieslandCampina Engro Pakistan Limited	525,424	910,448
	- Engro Vopak Terminal Limited	500,937	1,330,836
	*	4,790,730	3,424,450

(Amounts in thousand)

- 6.3 The recoverable amount of investment being value-in-use amounts to Rs. 15,848,000 which was determined through the management internal model based on discounted cashflow approach. The model was prepared using key inputs / assumptions as disclosed in note 5.3.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

This includes embedded derivative recognised on forecasted devaluation and CPI (US) escalations on the USD component of the monthly fee for telecom infrastructure tower services as per the agreement between DPL and PMCL.

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

## 8. STOCK-IN-TRADE

Raw and packaging materials (note 8.1)	11,746,362	14,358,969
Fuel stock	687,230	671,371
Work-in-process	632,883	371,488
Finished goods:		
- own manufactured products (note 8.1)	30,576,891	12,430,132
- purchased and packaged products	6,175,489	14,368,584
	36,752,380	26,798,716
Less: Provision for impairment against stock-in-trade	(233,588)	(319,936)
Related to disposal group (note 10.3)	49,585,267	41,880,608
	-	(1,313,109)
	<u>49,585,267</u>	<u>40,567,499</u>

8.1 Includes stock-in-transit amounting to Rs. 1,812,314 (December 31, 2024: Rs. 11,079,122).

## 9. TRADE DEBTS

This includes Rs. 40,588,704 (December 31, 2024: Rs. 59,843,837 included in assets held for sale) receivable from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) in respect of Capacity Purchase Price (CPP) and Energy Purchase Price (EPP), which are secured by guarantee under the Implementation Agreement.

## 10. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

- 10.1 As stated in note 1.3, EEL has elected to terminate the definitive agreements with immediate effect from April 5, 2025 (the "Termination Date"). This termination is being exercised in accordance with EEL's rights under the definitive agreements due to the non-fulfilment of the agreed conditions precedent by the stipulated long stop date of April 4, 2025.

Pursuant to this, items under asset held for sale have been reclassified back to their respective financial statement line items.

- 10.2 In 2024, assets and liabilities of Engro Eximp Agriproduct (Private) Limited (EEAPL), a wholly owned subsidiary of ECL were classified as held for sale following the decision of the Board of Directors of ECL. Accordingly, in accordance with IFRS 5, assets and liabilities were measured at the lower of their carrying value and fair value less costs to sell, and the financial results were classified as attributable to discontinued operations.

During the period, ECL entered into a definitive agreement with MAP Rice Mills (Private) Limited, an affiliate of the Bestway Group, for the sale of its entire shareholding in EEAPL (the "Transaction"). On March 12, 2025, all corporate and regulatory approvals related to the Transaction were obtained, and the sale was successfully executed.



(Amounts in thousand)

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees)-----				
<b>10.3 Loss from discontinued operations</b>				
Operating loss	-	(77,650)	(27,400)	(146,890)
Loss after tax	-	(77,273)	(273,874)	(147,931)
			(Unaudited) June 30, 2025	(Audited) December 31, 2024
			----- (Rupees)-----	
<b>10.3.1 Assets and liabilities of assets portfolio classified as held for sale</b>				
<b>ASSETS</b>				
Property, plant and equipment (note 10.3.3)	-		123,135,022	
Intangible assets	-		279,320	
Long-term investments	-		5,374,884	
Long-term loans, advances, deposits and other receivables	-		38,559	
Stores, spares and loose tools	-		574,979	
Stock-in-trade	-		1,313,109	
Trade debts	-		59,843,837	
Loans, advances, deposits and prepayments	-		1,861,975	
Other receivables	-		36,338,690	
Accrued income	-		2,466,722	
Taxes recoverable	-		69,599	
Short-term investments	-		14,318,691	
Cash and bank balances	-		17,243,831	
	-		<u>262,859,218</u>	
<b>LIABILITIES</b>				
Borrowings	-		109,610,749	
Trade and other payables	-		62,420,930	
Contract liabilities	-		9,335,960	
Accrued interest / mark-up	-		1,238,788	
Deferred taxation	-		994,001	
Taxation - net	-		373,648	
Short-term borrowings	-		23,005,561	
Dividend payable	-		19,890	
	-		<u>206,999,527</u>	
<b>NET ASSETS - attributable to discontinued operations</b>			<u>55,859,691</u>	

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(Amounts in thousand)

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
-----(Rupees)-----		
10.3.2 Net cash flows for the period relating to discontinued operations:		
Net cash utilised in operating activities	(373,369)	(80,524)
Net cash generated from investing activities	207,378	55,343
Net cash utilised in financing activities	-	(17,601)

10.3.3 This is net-off remeasurement loss recognised in respect of carrying value of thermal assets amounting to Nil (December 31, 2024: Rs. 24,099,000).

## 11. SHARE CAPITAL

### 11.1 Authorised capital

(Unaudited)	(Audited)		(Unaudited)	(Audited)
June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
-----(Number of shares)-----				
1,250,000,000	1,250,000,000	Ordinary shares of Rs. 10 each	12,500,000	12,500,000

### 11.2 Issued, subscribed and paid-up capital

(Unaudited)	(Audited)		(Unaudited)	(Audited)
June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
-----(Number of shares)-----				
13,900,000	13,900,000	Ordinary shares of Rs. 10 each fully paid in cash	139,000	139,000
467,387,116	467,387,116	Ordinary shares of Rs. 10 each issued as fully paid bonus	4,673,871	4,673,871
722,944,878	-	Shares issued under the Scheme (note 1.2)	7,229,449	-
<u>1,204,231,994</u>	<u>481,287,116</u>		<u>12,042,320</u>	<u>4,812,871</u>

## 12. BORROWINGS

As at June 30, 2025, there is no material change in the status of borrowings reported in note 26 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, except as follows:

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(Amounts in thousand)

**Engro Fertilizers Limited**

- 12.1 During the period, EFERT has entered into Diminishing Musharkah arrangement with Standard Chartered Bank Limited amounting to Rs. 4,000,000 to finance its capital expenditure for a period of 2 years (including 1 year grace period). This facility carries mark-up at the rate of 3-months KIBOR minus 0.6%. These are secured by way of first pari-passu hypothecation charge over fixed assets of EFERT (including land, buildings and plant and machinery) with 20% margin.

**Engro Polymer and Chemicals Limited and its subsidiaries**

- 12.2 In respect of the facilities of EPCL, the financial covenants, as disclosed in note 26.4.35 of the annual audited consolidated financial statements, EPCL is required to comply with certain financial covenants, of the aforesaid financial statements, at the end of each annual reporting period and on a quarterly basis incase of Ijarah facility from International Finance Corporation (IFC). During the period, operating losses caused by subdued PVC demand and rising raw material costs led to increased short-term borrowing requirements as market conditions did not practically allow EPCL to pass additional costs to its customers through price increases in the short term. EPCL has sought waivers and relaxations under which covenant compliance will not be assessed as at the reporting date. EPCL based on its projections anticipates challenges in meeting certain financial covenants. However, EPCL is confident that it will be able to negotiate further relaxation or waivers, if required, before next testing date.
- 12.3 In respect of the facilities of Engro Peroxide (Private) Limited (EPPL), the financial covenants, as disclosed in note 26.4.36 of the annual audited consolidated financial statements, became applicable on February 17, 2025. However, EPPL is required to comply with these covenants only at the end of each annual reporting period, and therefore compliance is not required at the current interim period. Based on its projections, EPPL remains confident that there are no indicators suggesting difficulty in meeting the required financial covenants when next tested.

**Engro Connect (Private) Limited and its subsidiaries**

- 12.4 In January 2025, Engro Enfrashare (Private) Limited (Enfrashare), entered into a secured term finance agreement and secured facility extended by the MCB Bank Limited for an amount up to Rs. 2,000,000. Facility availed as at June 30, 2025 is of Rs. 2,000,000. The facility carries interest at the rate of three - month KIBOR plus 0.40% per annum and payable on quarterly basis in arrears. The total tenor of loan is ten years from date of disbursement of finance with 4 years grace period for principal portion.
- 12.5 In May 2025, DPL and ECPL entered into a secured syndicated long-term and short-term financing facility with a consortium of financial institutions including United Bank Limited (UBL) and Meezan Bank Limited (MBL). The total facility sanctioned amounts to Rs. 113,000,000 for long-term financing and Rs. 20,000,000 for working capital financing. The facility availed as at June 30, 2025 for long-term financing is Rs. 33,872,000 and for working capital financing is Nil. The tenor of long-term facility is up to 12 years (including a 4-year grace period), carrying markup at six-month KIBOR plus 2.50% per annum for the first four years, and 1.30% per annum thereafter, and is also subject to meeting a Debt Service Coverage Ratio (DSCR) threshold of 1.4x. The tenor of working capital facility is up to 1 year on a rollover basis, carrying markup at three-month KIBOR plus 0.75% per annum. Markup is payable semi-annually in arrears.

**13. LONG TERM PAYABLE**

This represents long term portion of the amount payable to PMCL totalling Rs. 55,968,750 (including the current portion amounting to Rs. 21,234,090 classified in trade and other payables) in respect of contribution by the Group for PMCL's demerged undertaking vested into ECPL under the Arrangement as fully explained in notes 1.4, which is inclusive of present value impact of Rs. 376,520 and exchange loss of Rs. 352,746 which have been charged to consolidated condensed interim statement of profit or loss under finance cost and other operating expenses, respectively.



(Amounts in thousand)

#### 14. TRADE AND OTHER PAYABLES

This includes Rs. 44,580,499 (December 31, 2024: Nil) payable by DPL to PMCL in respect of tower business acquired in 2017.

#### 15. SHORT-TERM BORROWINGS

This includes unsecured Private Place Short Term Sukuk (PPSTS) with an issue size of Rs. 20,000,000. These are payable within six months time from the issuance date and carries a markup at the rate of 3 months KIBOR minus 0.15%. These proceeds will be used for EFERT's working capital management.

#### 16. CONTINGENCIES AND COMMITMENTS

##### 16.1 Contingencies

As at June 30, 2025, there is no material change in the status of matters reported as contingencies in note 36.1 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, except as follows:

- 16.1.1 In respect of the matter stated in note 36.1.5 of annual audited consolidated financial statements, EEL had previously sought adjournment from Assistant Commissioner Sindh Revenue Board (SRB) against the notice dated November 8, 2023 pursuant to which the department issued an order on May 10, 2024 raising a demand (inclusive of default surcharge and penalty) of Rs. 2,509,177. EEL appealed against the order and was granted a conditional stay order upon payment of 10% of the adjudged demand. During the period, EEL paid an additional of Rs. 300,000 for continuation of stay until the case is disposed.

Based on the views of in-house tax personnel and legal department of EEL, the management believes that EEL has a good case on merits and expects a favorable outcome. Accordingly, no provision has been made in respect of the aforementioned demand in these consolidated condensed interim financial statements.

- 16.1.2 Details relating to tax contingencies and other tax related matters are disclosed in note 18.

##### 16.2 Commitments

As at June 30, 2025, there is no material change in commitments reported in note 36.2 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024, except as follows:

- 16.2.1 Commitments in respect of capital and operational expenditure contracted but not incurred amount to Rs. 64,238,885 (December 31, 2024: Rs. 59,862,202).

- 16.2.2 ECL arranged debt financing from a consortium of local banks for the merger of DPL. As part of the security package, ECL, in its capacity as sponsor, was required to provide a DSRA SBLC in favor of the lenders, equivalent to one peak installment. To fulfill this requirement, ECL arranged the issuance of a DSRA SBLC amounting to Rs. 3,200,000 through ABL. The DSRA SBLC is secured by a pledge of 27,500,000 shares of EFERT and 5,000,000 shares of EPCL held by ECL.

- 16.2.3 ECL arranged a long-term debt financing facility of Rs. 78,960,000 from a syndicate of local banks to facilitate the merger of DPL and to enable the settlement of DPL's outstanding liabilities to PMCL. This facility is secured by pledging ECL's shares of EFERT, EPCL and FCEPL of quantities 350,000,000, 145,000,000 and 111,000,000, respectively.

- 16.2.4 Guarantees have been issued in favour of Nazir of IHC on behalf of ECL through Bank Alfalah Limited, Habib Bank Limited (HBL) and United Bank Limited with facilities amounting to Rs. 987,057, Rs. 1,609,108 and Rs. 1,121,214 respectively. These were secured by pledging ECL's shares of EFERT, EPCL and FCEPL of quantities 26,160,000, 28,000,000 and 5,387,269 respectively.



(Amounts in thousand)

16.2.5 National Bank Limited (NBP), Askari Bank Limited (AKBL) and Faysal Bank Limited (FBL), have issued guarantees of Rs. 1,500,000, Rs. 1,000,000 and Rs. 4,185,501, expiring on June 30, 2026, December 28, 2025 and July 6, 2025, respectively. Further, MBL has issued three guarantees of Rs. 1,114,610, Rs. 900,000 and Rs. 600,000 each expiring on November 21, 2025, December 27, 2025 and August 10, 2025, respectively. These guarantees have been issued on behalf of the EPTL in favour of SECMC to secure EPTL's payment obligations under the Coal Supply Agreement. The Standby Letter of Credit (SBLC) issuing Banks have entered into a non-funded financing facility with EPTL as Junior Creditors and acceded the Intercreditor Agreement and security accordingly.

16.2.6 Following are the details of securities pledged by the ECL in favour of EEL:

- Standby Letter of Credit (Put Option SBLC) has been provided by EEL, through Allied Bank Limited (ABL) amounting to US Dollars 21,070 (December 31, 2024: US Dollars 21,070) in favour of the Put Option Fronting Bank HBL. On June 18, 2025, the same has been extended till June 30, 2026. The Put Option SBLC has been furnished to meet sponsor obligations under Sponsor Support Agreement (Put Option SSA) and expires on earlier of (i) January 31, 2029; or (ii) fulfilment of sponsor obligations pursuant to Put Option SSA. This was secured by pledging ECL's shares of EFERT and FCEPL of quantities 46,962,864 and 23,650,000, respectively.
- On March 28, 2022, and as supplemented from time-to-time, ABL and FBL have committed to provide Payment Service Reserve Account (PSRA) SBLCs amounting to US Dollars 24,636 and Rs. 1,029,044, respectively, on behalf of EEL, a wholly owned subsidiary, for its PSRA commitments related to EPTL in favour of their project lenders. These SBLCs are secured by pledging 55,018,069, 103,717,882, 4,000,000 and 51,686,592 shares of EFERT, EPCL, FCEPL and EPQL, respectively.

16.2.7 EPTL has issued SBLCs amounting to US Dollars 22,500 (December 31, 2024: US Dollars 22,500). This has been secured by pledging ECL's shares of EFERT and EPCL of quantities 36,000,000 and 87,344,771, respectively.

16.2.8 As part of the Arrangement with PMCL, ECL provided a guarantee for the repayment of DPL's liabilities amounting to Rs. 98,699,900, as detailed in note 1.4. During the period, DPL repaid Rs. 52,110,525 reducing the outstanding liability. Consequently, ECL's guarantee exposure as at June 30, 2025 stands at Rs. 46,589,375.

16.2.9 Commitments given by the associated companies and joint venture in respect of capital and operational expenditure including bank guarantees amount to Rs. 4,412,584 (December 31, 2024: Rs. 4,263,079).

16.3 As a result of the Scheme, all contingencies and commitments of the Holding Company as at December 31, 2024 as disclosed in note 36.1.1 of the annual audited consolidated financial statements have been transferred to DHPL on the effective date (note 1.2). There are no other contingencies and commitments of the Holding Company at the reporting date.

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(Amounts in thousand)

17.	REVENUE	Unaudited			
		Quarter ended		Half year ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees)			
Own manufactured products	99,068,750	66,106,082	180,045,740	149,059,537	
Less:					
- Sales tax	(7,651,752)	(2,959,127)	(18,191,085)	(9,702,275)	
- Discounts	(1,464,075)	(375,623)	(2,120,108)	(1,025,345)	
	89,952,923	62,771,332	159,734,547	138,331,917	
Purchased and packaged products (note 17.1)	44,381,549	43,483,499	66,377,059	94,542,899	
Services rendered	15,768,908	9,053,117	26,970,416	20,367,556	
	60,150,457	52,536,616	93,347,475	114,910,455	
Less:					
- Sales tax	(3,099,465)	(1,044,386)	(4,825,366)	(4,981,380)	
- Discounts	(7,544)	(4,958)	(12,276)	(5,266)	
	(3,107,009)	(1,049,344)	(4,837,642)	(4,986,646)	
	146,996,371	114,258,604	248,244,380	248,255,726	

17.1 This includes trading revenue amounting to Rs. 45,849,440 (2024: Rs. 13,050,371) originated outside Pakistan.

#### 18. TAXATION

As at June 30, 2025, following are the updates to taxation matters from those reported in note 46 to the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024:

18.1 In 2023, the income tax department, in respect of the tax year 2017, determined income tax liability of Rs. 20,573,135 and raised a demand of Rs. 19,687,430 (including super tax) on account of tax levied on capital gains on disposal of shares of listed subsidiaries. This Order was rectified by the tax department and demand amounting to Rs. 14,960,022 was determined after excluding the tax amounting to Rs. 4,727,409 determined on undistributed profits u/s 5A of the Income Tax Ordinance.

As a normal recourse, ECL filed an appeal before the Commissioner Inland Revenue - Appeals (CIRA) which upheld the decision of Assistant Commissioner Inland Revenue. Being aggrieved of the decision of CIRA, ECL had filed an appeal before the Appellate Tribunal Inland Revenue (ATIR).

During the period, the ATIR has upheld the decision of CIRA. Being aggrieved with the decision, ECL has filed for a reference before High Court Sindh (HCS). The HCS has restrained the tax department from taking action against ECL for recovery of the demand. The management based on its assessment is confident that the matter will ultimately be decided in its favor, hence, no provision has been made in this respect.

18.2 The Finance Act, 2021 withdrew the exemption on inter-corporate dividends (ICD) under Clause 103C of the Second Schedule to the Income Tax Ordinance, 2001. However, transitional relief under Section 242 preserved the exemption for tax year 2022. Tax proceedings were initiated under Section 122(9), disputing the exemption ECL maintained that the transitional relief applied and, as a precaution, had recognised a tax provision of Rs. 3,461,231. During the period, a favourable order was received, and the provision was accordingly reversed.

*ABbc*

(Amounts in thousand)

- 18.3 In 2022, in respect of tax year 2018, EFERT received an amendment order from the ACIR majorly pertaining to issues of amortisation on intangibles, claim of WPPF, allowance of minimum tax credit and others. EFERT filed an appeal before the CIRA against this order. In 2024, an appellate order was passed by the CIRA confirming certain additions, certain issues were remanded back whereas certain issues were allowed. EFERT filed an appeal before the ATIR on the issues decided by the CIRA against EFERT. During the period, decision of the ATIR has been received where the issue of allowance of credit of minimum tax has been decided against EFERT. An Income Tax Reference Application (ITRA) has been filed with the HCS which is pending adjudication. Appeal effect proceedings were concluded in due course where most of the issues have been determined in the favour of EFERT.
- 18.4 In respect of the matter stated in note 46.4.5 of the annual audited consolidated financial statements, during the period, the Honorable Supreme Court of Pakistan (SCP) disposed of the suit filed by EPCL in 2020, which had challenged the order dated February 6, 2020, passed by the SHC. The said order pertained to the notice issued by the income tax department in relation to disallowances made in respect of tax year 2019, mainly pertaining to the adjustment of minimum tax carried forward.

As previously disclosed, the income tax department had amended the assessment for tax year 2019 during 2023, raising a demand of Rs. 532,754 in respect of the said disallowances, against which EPCL had paid Rs. 400,000 under protest. In light of the aforementioned judgment of the SCP, which is final and without recourse, EPCL has recognised a prior year tax provision amounting to Rs. 975,000 during the period which pertains to the minimum turnover tax adjusted in TY 2019.

#### 19. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Group, which is based on the following:

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees) -----				
Profit / (loss) for the period attributable to owners of the Holding Company from (note 19.1):				
- continuing operations	33,748,103	2,016,139	35,848,620	4,039,173
- discontinued operations	-	(77,273)	(273,874)	(147,931)
	<u>33,748,103</u>	<u>1,938,866</u>	<u>35,574,746</u>	<u>3,891,242</u>
----- (Number) -----				
Weighted average number of ordinary shares for determination of basic and diluted EPS	1,204,232	481,287	1,204,232	481,287
	<u>1,204,232</u>	<u>481,287</u>	<u>1,204,232</u>	<u>481,287</u>
----- (Rupees) -----				
Earnings / (loss) per share				
- basic and diluted				
- continuing operations	28.02	4.19	29.77	8.39
- discontinued operations	-	(0.16)	(0.23)	(0.30)
	<u>28.02</u>	<u>4.03</u>	<u>29.54</u>	<u>8.09</u>

- 19.1 As more fully explained in note 1.2, post implementation of the Scheme from January 1, 2025, the profit attributable to the owners of the Holding Company for the half year ended June 30, 2025, represents 100% ownership in ECL, whereas comparative period's profit attributable to owners represents 39.97% ownership in ECL.
- [Signature]*

(Amounts in thousand)

	(Unaudited)	
	Half year ended	
	June 30, 2025	June 30, 2024
-----Rupees-----		
<b>20. CASH GENERATED FROM OPERATIONS</b>		
Profit / (Loss) before income tax from:		
- continuing operations	87,473,304	23,371,830
- discontinued operations	(45,185)	(147,931)
	<u>87,428,119</u>	<u>23,223,899</u>
Adjustment for non-cash and other items:		
Depreciation and amortization	19,356,962	8,649,204
Amortisation of transaction costs	383,301	386,391
(Gain) / loss on disposal / write-off of property, plant and equipment (note 5.2)	(1,110,359)	164,324
Provisions - net	(743,360)	(994,611)
Provision for retirement and other service benefits	67,857	182,151
Finance cost	17,625,127	21,833,444
Adjustments in respect of carrying amount of thermal energy assets	(59,856,730)	19,313,000
Finance income on net investment in leases	(3,013,035)	(3,973,129)
Loss on disposal of subsidiary (EEAPL)	92,468	-
Finance cost on lease liability	3,042,599	2,355,479
Income on deposits / other financial assets	(6,758,133)	(14,765,679)
Gain on subsidy receivable from GoP	(192,799)	-
Share of income from joint venture and associates (note 6)	(4,790,730)	(2,099,203)
Exchange loss / (gain) on lease liability	964,169	(753,012)
Exchange (gain) / loss on net investment in lease	(1,006,935)	493,110
Minimum tax and final tax	2,473,170	2,095,937
Foreign currency translations	(218,706)	36,272
Unrealised exchange loss - net	435,970	-
Working capital changes (note 20.1)	<u>3,648,497</u>	<u>(22,441,048)</u>
	<u>57,827,452</u>	<u>33,706,529</u>
<b>20.1 Working capital changes</b>		
Decrease / (increase) in current assets:		
- Stores, spares and loose tools	(1,091,362)	(596,057)
- Stock-in-trade	(7,704,659)	(7,563,516)
- Trade debts and contract assets	18,467,957	16,833,334
- Loans, advances, deposits and prepayments	(6,106,056)	(9,262,466)
- Other receivables - net	3,965,110	(5,554,240)
	<u>7,530,990</u>	<u>(6,142,945)</u>
Decrease in current liabilities:		
- Trade and other payables	<u>(3,882,493)</u>	<u>(16,298,103)</u>
	<u>3,648,497</u>	<u>(22,441,048)</u>
<b>20.2 Non cash transaction</b>		
During the period, the Group recognised assets and liabilities of DPL pursuant to the Arrangement against a payable to PMCL, as further detailed in note 1.4. As this investment is not made in cash as at the end of the reporting period and has accordingly, not been reflected in the consolidated condensed interim statement of cash flows.		

(Amounts in thousand)

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

**21. CASH AND CASH EQUIVALENTS**

Cash and bank balances	16,897,926	69,707,845
Short-term investments - with original maturity		
less than 3 months (note 21.1)	40,452,404	13,785,663
Bank balances / short-term investments under lien	(920,609)	(3,042,845)
Short-term borrowings	(18,168,253)	(61,373,553)
	<u>38,261,468</u>	<u>19,077,110</u>

21.1 This excludes term deposits which have been placed in favor of suppliers as part of the contractual arrangement. The deposit is restricted in nature and is not available for immediate use by the Group until maturity. Resultantly, these are excluded from cash and cash equivalents in the consolidated condensed interim statement of cash flows.

**22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS****22.1 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 of the Group 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 audited consolidated financial statements and should be read in conjunction with the Holding Company's annual consolidated audited financial statements as at December 31, 2024.

**22.2 Fair value estimation**

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

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

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(Amounts in thousand)

- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total			
	Rupees						
<b>As at June 30, 2025 (Unaudited)</b>							
<b>Financial assets at fair value</b>							
<b>through profit or loss</b>							
- Mutual funds	-	51,949,045	-	51,949,045			
- Treasury Bills	-	5,671,576	-	5,671,576			
- Derivative financial instruments	-	-	3,004,345	3,004,345			
	<b>-</b>	<b>57,620,621</b>	<b>3,004,345</b>	<b>60,624,966</b>			
<b>Financial assets at fair value</b>							
<b>through other comprehensive income</b>							
- Derivative financial instruments	-	-	51,596	51,596			
- Pakistan Investment Bonds	-	13,033,729	-	13,033,729			
- Other investments	59,415	5,000	-	64,415			
	<b>59,415</b>	<b>13,038,729</b>	<b>51,596</b>	<b>13,149,740</b>			
<b>As at December 31, 2024 (Audited)</b>							
<b>Financial assets at fair value</b>							
<b>through profit or loss</b>							
- Mutual funds	-	28,429,608	-	28,429,608			
- Quoted shares	16,546,268	-	-	16,546,268			
	<b>16,546,268</b>	<b>28,429,608</b>	<b>-</b>	<b>44,975,876</b>			
	Level 1	Level 2	Level 3	Total			
	Rupees						
<b>Financial assets at fair value</b>							
<b>through other comprehensive income</b>							
- Derivative financial instruments	-	-	226,087	226,087			
- Pakistan Investment Bonds	-	14,305,192	-	14,305,192			
- Other investments	65,580	5,000	-	70,580			
	<b>65,580</b>	<b>14,310,192</b>	<b>226,087</b>	<b>14,601,859</b>			

### 22.3 Valuation techniques used to determine fair values

Level 1 fair values have been determined using price quoted on Pakistan Stock Exchange.

Level 2 fair values have been determined on the basis of PKRV rates and closing net asset values for government securities and mutual funds units, respectively.

Level 3 valuations are made using inputs other than observable market data i.e. forward-looking exchange rates and inflation rates.

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

### 22.4 Fair value of financial assets and liabilities

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

*[Signature]*

(Amounts in thousand)

### 23. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the subsidiaries, joint venture company, associated companies, retirement benefit funds, directors of the Group and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	(Unaudited)	
	Half year ended	
	June 30, 2025	June 30, 2024
-----(Rupees)-----		
<b>Associated companies, joint ventures and other related parties</b>		
Purchases and services	33,443,480	31,516,680
Services rendered / sale of goods	2,721,157	3,079,523
Dividend received / receivable	1,419,513	405,000
Dividend paid / payable	6,976,140	12,320,206
Donations	285,813	244,970
Reimbursements of expenses made by associates and joint ventures	491,174	664,979
Reimbursements of expenses made to associates and joint ventures	199,165	106,908
Finance costs	1,204,908	3,920,724
Loan repaid	2,511,888	72,431
Utilization of running finance facility	1,625,000	-
Reimbursement of expenses of other related parties	-	75
<b>Key Management Personnel</b>		
Remuneration paid to key management personnel / directors	1,588,965	1,937,191
Directors' fees	10,600	16,095
Dividend paid	-	476,534
Post retirement benefit plans	1,382	2,632
Disposal of vehicle to key management personnel	-	72
<b>Contribution to retirement benefit and contribution funds</b>	653,059	624,598

### 24. SEGMENT REPORTING

- 24.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Board of Directors of the Holding Company for allocation of resources and assessment of performance. Based on internal management reporting structure and products produced and sold, the Group is organized into the following operating segments:

Type of segment	Nature of business
Fertilizer	This part of the business manufactures, purchases and markets fertilizers. The operations of this segment include a wide range of fertilizer brands, besides urea, which primarily comprise of Engro Zarkhez, Zingro, and Engro DAP optimized for local cultivation needs and demand. Further, the segment is a leading importer and seller of phosphate products which are marketed extensively across Pakistan as phosphatic fertilizers. The Company carrying on the fertilizer business is listed on Islamic Index.

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(Amounts in thousand)

Polymer	This part of the business manufactures, markets and sells Poly Vinyl Chloride (PVC), PVC compounds, Caustic soda and related chemicals in Pakistan and internationally. The Company carrying on the polymer business is listed on Islamic Index.
Terminal	This part of the business includes operating and maintaining integrated liquid chemical terminal and storage farm and LNG terminal for receipt, storage and regasification of LNG.
Power and mining	This part of the business includes power generation, distribution, transmission and sale of electricity in Pakistan. This also includes investments made in coal mining business.
Connectivity and telecom	This part of the business includes buying, building, maintaining and operating infrastructure and ancillary products and services.
Other operations	This includes management of investments in associates and joint ventures by the Holding Company. It also includes investments made in the foods, dairy and commodities trading businesses.

Management monitors the operating results of the above-mentioned segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from profit or loss in the consolidated condensed interim financial statements. Segment results, assets and liabilities include items directly attributable to a segment.

24.2 Information regarding the Group's operating segments is as follows:

	(Unaudited)	
	Half year ended	
	June 30, 2025	June 30, 2024
-----(Rupees)-----		
<b>Revenue</b>		
- At a point in time	163,611,481	160,509,000
- Over time	84,632,899	87,746,726
	<u>248,244,380</u>	<u>248,255,726</u>
<b>Segment wise break-up is as follows:</b>		
Fertilizer	80,689,501	113,204,214
Polymer	37,610,543	34,384,676
Terminal	9,814,617	10,125,175
Power and mining	60,795,024	69,739,495
Connectivity and telecom	14,023,258	7,770,693
Other operations	78,384,389	76,478,905
Elimination - net	(33,072,952)	(63,447,432)
Consolidated	<u>248,244,380</u>	<u>248,255,726</u>
Less: Discontinued operations	-	-
Continuing operations	<u>248,244,380</u>	<u>248,255,726</u>

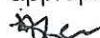


(Amounts in thousand)

	(Unaudited)	
	Half year ended	
	June 30, 2025	June 30, 2024
-----(Rupees)-----		
<b>Profit / (loss) before income tax for the period</b>		
Fertilizer	14,147,796	14,665,886
Polymer	(3,177,182)	(2,641,961)
Terminal	2,386,577	3,688,477
Power and mining	72,649,334	2,365,182
Connectivity and telecom	4,949,860	(1,225,233)
Other operations	6,457,363	24,402,180
Elimination - net	(9,985,629)	(18,030,632)
Consolidated	87,428,119	23,223,899
Less: Loss from discontinued operations	45,185	147,931
Continuing operations	<u>87,473,304</u>	<u>23,371,830</u>
-----		
	(Unaudited)	(Audited)
	June 30, 2025	December 31, 2024
-----(Rupees)-----		
<b>Assets</b>		
Fertilizer	176,015,283	170,602,110
Polymer	101,109,382	100,851,437
Terminal	73,325,928	75,827,172
Power and mining	309,830,257	265,538,607
Connectivity and telecom	305,312,720	66,772,440
Other operations	370,095,308	204,124,214
Eliminations - net	(302,236,862)	(114,378,878)
Consolidated	<u>1,033,452,016</u>	<u>769,337,102</u>
-----		
<b>Liabilities</b>		
Fertilizer	133,779,894	123,143,566
Polymer	77,032,497	73,529,858
Terminal	59,590,396	63,205,118
Power and mining	197,271,037	213,898,542
Connectivity and telecom	215,428,729	46,059,407
Other operations	95,538,902	57,797,831
Eliminations - net	(27,269,566)	(40,416,199)
Consolidated	<u>751,371,889</u>	<u>537,218,123</u>

## 25. 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)

**26. CORRESPONDING FIGURES**

- 26.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation, the effects of which are not material.

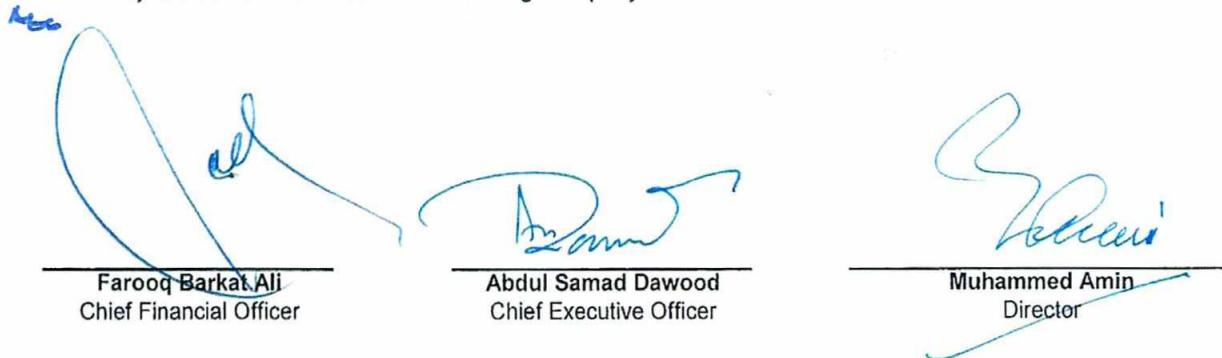
**27. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE**

- 27.1 The Board of Directors of Engro Vopak Terminal Limited, a joint venture company, in its meeting held on August 6, 2025 has proposed an interim cash dividend of Rs. 2.5 per share for the year ending December 31, 2025, amounting to Rs. 225,000 of which the proportionate share of ECL amounts to Rs. 112,500.

These consolidated condensed interim financial statements for the half year ended June 30, 2025 do not include the effect of the aforementioned proposed dividend, which will be accounted for in the annual consolidated financial statements for the year ending December 31, 2025.

**28. DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Holding Company.



Handwritten signatures of three individuals are shown above their printed names and titles:

- Farooq Barkat Ali, Chief Financial Officer
- Abdul Samad Dawood, Chief Executive Officer
- Muhammed Amin, Director

**standalone financial  
statements**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of Engro Holdings Limited  
(formerly Dawood Hercules Corporation Limited)**

**Report on review of Unconsolidated Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) as at June 30, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to and forming part of the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

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

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

  
**A. F. Ferguson & Co.  
Chartered Accountants  
Karachi****Date: August 29, 2025****UDIN: RR202510059FQnG5qrXZ**

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <[www.pwc.com/pk](http://www.pwc.com/pk)>

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
 AS AT JUNE 30, 2025

(Amounts in thousand)

	Note	Unaudited June 30, 2025	Audited December 31, 2024
-----Rupees-----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	3	-	39,921
Right-of-use assets		-	5,735
Investment properties		-	48,268
Long-term investments	4	166,758,844	23,309,927
		166,758,844	23,403,851
<b>CURRENT ASSETS</b>			
Advances, deposits and prepayments		-	12,015
Other receivables		16,975	28,516
Taxation - net		20	-
Short-term investments	5	-	16,546,268
Cash and bank balances		15,300	260,773
		32,295	16,847,572
<b>TOTAL ASSETS</b>		<u>166,791,139</u>	<u>40,251,423</u>
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital	6	12,042,320	4,812,871
Reserves		154,722,758	28,559,335
<b>TOTAL EQUITY</b>		<u>166,765,078</u>	<u>33,372,206</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Defined benefit liabilities		-	7,633
Deferred taxation		-	2,012,564
		-	2,020,197
<b>CURRENT LIABILITIES</b>			
Current portion of lease liabilities		-	7,870
Trade and other payables		26,061	1,095,892
Unclaimed dividend		-	1,000,870
Taxation - net		-	2,754,388
		26,061	4,859,020
<b>TOTAL LIABILITIES</b>		<u>26,061</u>	<u>6,879,217</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>166,791,139</u>	<u>40,251,423</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		<i>Agc</i>

The annexed notes 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

Farooq Barkat Ali  
 Chief Financial Officer

Abdul Samad Dawood  
 Chief Executive Officer

Muhammed Amin  
 Director

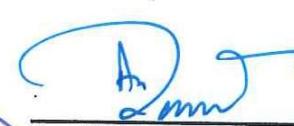
ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand except for earnings per share)

Note	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
-----Rupees-----				
Dividend income	-	3,034,591	134,150	3,318,943
Other income	62	2,189,401	155	2,421,637
Administrative expenses	(40,379)	(73,923)	(67,386)	(114,370)
<b>Gross profit / (loss)</b>	<b>(40,317)</b>	<b>5,150,069</b>	<b>66,919</b>	<b>5,626,210</b>
Finance costs	(20)	(1,689)	(21)	(1,755)
<b>Profit / (loss) before taxation and levy</b>	<b>(40,337)</b>	<b>5,148,380</b>	<b>66,898</b>	<b>5,624,455</b>
Levy	-	(108,944)	-	(132,709)
<b>Profit / (loss) before taxation</b>	<b>(40,337)</b>	<b>5,039,436</b>	<b>66,898</b>	<b>5,491,746</b>
Taxation	-	(1,208,943)	-	(1,314,866)
<b>Profit / (loss) for the period</b>	<b>(40,337)</b>	<b>3,830,493</b>	<b>66,898</b>	<b>4,176,880</b>
Earnings / (loss) per share - basic and diluted	8	(0.03)	7.96	0.06
				8.68

Arslan

The annexed notes 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
 Farooq Barkat Ali  
 Chief Financial Officer
   
 Abdul Samad Dawood  
 Chief Executive Officer
   
 Muhammed Amin  
 Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
-----Rupees-----				
Profit / (loss) for the period	(40,337)	3,830,493	66,898	4,176,880
<b>Other comprehensive income for the period</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of post-retirement benefit liabilities	-	806	-	806
Total comprehensive income / (loss) for the period	<u>(40,337)</u>	<u>3,831,299</u>	<u>66,898</u>	<u>4,177,686</u>

The annexed notes 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
 Farooq Barkat Ali  
 Chief Financial Officer

  
 Abdul Samad Dawood  
 Chief Executive Officer

  
 Muhammed Amin  
 Director

ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED JUNE 30, 2025

(Amounts in thousand)

	Share Capital		Reserves				Sub-total	Total		
	Issued, subscribed and paid-up capital	Capital Reserves		Revenue reserves						
		Reserve arising as a consequence of Scheme of Arrangement	Share premium - note 1.2.2	Demerger reserve - note 1.2.1	General reserve	Unappropriated profit				
Rupees.....										
Balance as at January 1, 2024 (Audited)	4,812,871	-	-	700,000	23,060,295	23,760,295	23,760,295	28,573,166		
<b>Total comprehensive income</b>										
Profit for the period	-	-	-	-	4,176,880	4,176,880	4,176,880	4,176,880		
Other comprehensive income	-	-	-	-	806	806	806	806		
Total comprehensive income for the half year ended June 30, 2024	-	-	-	-	4,177,686	4,177,686	4,177,686	4,177,686		
Interim cash dividends for the year ended December 31, 2024:										
- 1st interim @ Rs. 5.00 per share					(2,406,436)	(2,406,436)	(2,406,436)	(2,406,436)		
Balance as at June 30, 2024 (Unaudited)	4,812,871	-	-	700,000	24,831,546	26,531,546	26,531,546	30,344,416		
Profit for the period	-	-	-	-	5,677,511	5,677,511	5,677,511	5,677,511		
Other comprehensive loss	-	-	-	-	(2,642)	(2,642)	(2,642)	(2,642)		
Total comprehensive income for the half year ended December 31, 2024	-	-	-	-	5,674,869	5,674,869	5,674,869	5,674,869		
<b>Transactions with owners:</b>										
Interim cash dividends for the year ended December 31, 2024:	-	-	-	-	(1,443,861)	(1,443,861)	(1,443,861)	(1,443,861)		
- 2nd interim @ Rs. 3.00 per share	-	-	-	-	(1,203,218)	(1,203,218)	(1,203,218)	(1,203,218)		
- 3rd interim @ Rs. 2.50 per share	-	-	-	-	(2,647,079)	(2,647,079)	(2,647,079)	(2,647,079)		
Balance as at December 31, 2024 (Audited)	4,812,871	-	-	700,000	27,869,336	28,569,336	28,569,336	33,372,206		
<b>Total comprehensive income</b>										
Profit for the period	-	-	-	-	66,898	66,898	66,898	66,898		
Other comprehensive income	-	-	-	-	-	-	-	-		
Total comprehensive income for the half year ended June 30, 2025	-	-	-	-	66,898	66,898	66,898	66,898		
Effect of Scheme of Arrangement (note 1.2)	7,229,449	136,220,468	(10,063,279)	-	-	126,157,189	126,157,189	133,386,638		
Shares issuance costs	-	-	-	-	(60,664)	(60,664)	(60,664)	(60,664)		
Balance as at June 30, 2025 (Unaudited)	12,042,320	136,220,468	(10,063,279)	700,000	27,865,569	154,722,768	154,722,768	166,766,078		

The annexed notes 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

Farooq Barkat Ali  
Chief Financial Officer

Abdul Samad Dawood  
Chief Executive Officer

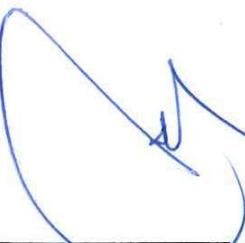
Muhammed Amin  
Director

**ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2025**

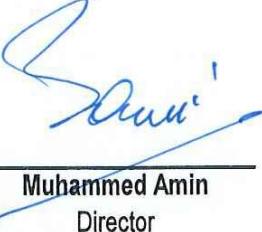
(Amounts in thousand)

	Note	Half year ended	
		June 30, 2025	June 30, 2024
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash utilized in operations	9	(58,300)	(46,426)
Finance costs paid		(21)	(229)
Taxes and levy paid		(20)	(509,198)
Defined benefit liabilities paid		-	(854)
Income on deposits and other financial assets		155	15,591
Short-term investments - net		-	(437,660)
Dividend received		134,150	3,318,943
<b>Net cash generated from operating activities</b>		<b>75,964</b>	<b>2,340,167</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Long-term investment made in DHPL		-	(1,000)
Purchase of property and equipment		-	(2,506)
Sale proceeds from disposal of property and equipment		-	101
<b>Net cash utilized in investing activities</b>		<b>-</b>	<b>(3,405)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid during the period		-	(10,916)
Shares issuance costs paid during the period		(60,664)	-
Dividends paid		-	(2,343,026)
<b>Net cash utilized in financing activities</b>		<b>(60,664)</b>	<b>(2,353,942)</b>
Net increase / (decrease) in cash and cash equivalents		15,300	(17,180)
Cash and cash equivalents at the beginning of the period		260,773	51,130
Cash and bank balances transferred to DHPL	1.2	(260,773)	-
Cash and cash equivalents at the end of the period		<b>15,300</b>	<b>33,950</b>

The annexed notes 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
Farooq Barkat Ali  
Chief Financial Officer

  
Abdul Samad Dawood  
Chief Executive Officer

  
Muhammed Amin  
Director

**ENGRO HOLDINGS LIMITED (FORMERLY DAWOOD HERCULES CORPORATION LIMITED)**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

- 1.1** Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Company) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of the Company is to manage investments including in its subsidiaries. The registered office of the Company is situated at Dawood Center, M.T. Khan Road, Karachi.
- 1.2** In 2024, the Company, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) filed a petition in the Islamabad High Court (IHC) in respect of the Scheme of Arrangement (the Scheme) which was sanctioned on July 18, 2024. The Scheme became effective as of January 1, 2025 (effective date) and accordingly:
- i) all assets, liabilities and obligations of the Company other than its investment in shares of ECL (the Demerged Undertaking) was demerged and vested into DHPL against which DHPL issued its shares to the existing shareholders of the Company in the same proportion in which they held shares in the Company; and
  - ii) shares held by the shareholders of ECL other than the Company, (the Transferred Shareholders) vested with and into the Company (i.e., ECL became a wholly owned subsidiary of the Company) in exchange whereof the Transferred Shareholders were issued shares by the Company in its share capital in such a proportion that the Transferred Shareholders hold their previously proportionate shareholding in ECL indirectly through the Company.
- 1.2.1** Following assets, liabilities and obligations, forming part of the Demerged Undertaking as at effective date have been demerged from the Company under the Scheme:

	Amount (Rupees)
<b>ASSETS</b>	
Property and equipment	39,921
Right-of-use assets	5,735
Investment properties	48,268
Advances, deposits and prepayments	12,015
Other receivables	28,516
Short-term investments	16,546,268
Cash and bank balances	260,773
<b>TOTAL ASSETS</b>	<b>16,941,496</b>
<b>LIABILITIES</b>	
Defined benefit liabilities	7,633
Deferred taxation	2,012,564
Current portion of lease liabilities	7,870
Trade and other payables	1,095,892
Unclaimed dividend	1,000,870
Taxation - net	2,754,388
<b>TOTAL LIABILITIES</b>	<b>6,879,217</b>
<b>Net assets of Demerged Undertaking</b>	<b>10,062,279</b>
Long-term investment cancelled under the Scheme (note 4.4)	1,000
<b>Demerger reserve under Scheme of Arrangement</b>	<b>10,063,279</b>

(Amounts in thousand)

#### 1.2.2 Premium on shares issued under the Scheme of Arrangement

This represents the difference between ex-price of Rs. 198.42 (calculated using the closing price per share of ECL on the day before effective date of the Scheme and the share swap ratio defined under the Scheme) and par value of Rs. 10 each on 722,944,878 new shares of the Company issued to the Transferred Shareholders under the Scheme.

- 1.3 These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiaries has been accounted for at cost less accumulated impairment losses, if any.

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Statement of compliance

These unconsolidated 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, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of, and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 These unconsolidated 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 subsidiary company are presented separately. The cumulative figures for the half year ended June 30, 2025 presented in these unconsolidated condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Act. These unconsolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.
- 2.3 The material accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

(Amounts in thousand)

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

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

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

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

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

**2.5** The preparation of these unconsolidated 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 judgement 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 unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

**2.6** Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss. During the period, the Company opted for Group Taxation under section 59AA of the Income Tax Ordinance, 2001, accordingly group return will be filed by the Company along with ECL.

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

**3. PROPERTY AND EQUIPMENT**

Balance at beginning of the period / year	39,921	44,485
Additions during the period / year	-	4,942
Disposals during the period / year	-	(430)
Depreciation charge for the period / year	-	(9,076)
Effect of the Scheme (note 1.2.1)	(39,921)	-
	-	39,921

(Amounts in thousand)

	Unaudited June 30, 2025	Audited December 31, 2024
	----- (Rupees)-----	
<b>4. LONG-TERM INVESTMENTS</b>		
Investment in subsidiaries - at cost (note 4.1)	166,758,844	23,309,927
Other investments - at fair value through profit or loss (note 4.2)	-	-
	<u>166,758,844</u>	<u>23,309,927</u>
<b>4.1 Investment in subsidiaries - at cost</b>		
Engro Corporation Limited (ECL) - unquoted 536,626,468 (December 31, 2024: 214,469,810) ordinary shares of Rs. 10 each. Percentage of holding 100% (December 31, 2024: 39.97%) (note 4.3)	166,758,844	23,308,927
DH Partners Limited (DHPL) - unquoted Nil (December 31, 2024: 100,000) ordinary shares of Rs. 10 each. Percentage of holding Nil (December 31, 2024: 100%) (note 4.4)	-	1,000
	<u>166,758,844</u>	<u>23,309,927</u>
<b>4.2</b> As at December 31, 2024, the Company carried fully impaired investment in e2e Business Enterprises (Private) Limited. As a result of the Scheme, this investment has been transferred to DHPL on the effective date (note 1.2).		
	Unaudited June 30, 2025	Audited December 31, 2024
	----- (Rupees)-----	
<b>4.3 Movement</b>		
Opening	23,308,927	23,308,927
Effect of the Scheme (notes 1.2 and 4.3.1)	<u>143,449,917</u>	-
Closing	<u>166,758,844</u>	<u>23,308,927</u>
<b>4.3.1</b> This represents cost of 322,156,658 shares of ECL vested in the Company against issue of 722,944,878 new shares of the Company to the Transferred Shareholders at the ex-price calculated under the Scheme (note 1.2.2).		
<b>4.4</b> As a result of the Scheme, shares of DHPL held by the Company as at December 31, 2024, have been cancelled.		

*Atc*

(Amounts in thousand)

			Unaudited June 30, 2025	Audited December 31, 2024
		Note	(Rupees)	
<b>5.</b>	<b>SHORT-TERM INVESTMENTS</b>			
	Quoted shares	1.2.1	-	<u>16,546,268</u>
<b>6.</b>	<b>SHARE CAPITAL</b>			
<b>6.1</b>	<b>Authorized capital</b>			
	Unaudited June 30, 2025	Audited December 31, 2024	Unaudited June 30, 2025	Audited December 31, 2024
	<u>-----Number of shares-----</u>		<u>-----Rupees-----</u>	
	<u>1,250,000,000</u>	<u>1,250,000,000</u>	Ordinary shares of Rs. 10 each	<u>12,500,000</u> <u>12,500,000</u>
<b>6.2</b>	<b>Issued, subscribed and paid-up capital</b>			
	Unaudited June 30, 2025	Audited December 31, 2024	Unaudited June 30, 2025	Audited December 31, 2024
	<u>-----Number of shares-----</u>		<u>-----Rupees-----</u>	
	13,900,000	13,900,000	Ordinary shares of Rs. 10 each fully paid in cash	139,000 139,000
	467,387,116	467,387,116	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	4,673,871 4,673,871
	722,944,878	-	Shares issued under the Scheme (note 1.2)	7,229,449 -
	<u>1,204,231,994</u>	<u>481,287,116</u>		<u>12,042,320</u> <u>4,812,871</u>

## 7. CONTINGENCIES AND COMMITMENTS

As a result of the Scheme, all contingencies and commitments of the Company as at December 31, 2024 as disclosed in the annual audited unconsolidated financial statements have been transferred to DHPL on the effective date (note 1.2). There are no contingencies and commitments at the reporting date.

(Amounts in thousand)

## 8. EARNINGS / (LOSS) PER SHARE

As at June 30, 2025, there is no dilutive effect on the basic earnings per share of the Company which is based on the following:

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees -----				
Profit / (loss) for the period	(40,337)	3,830,493	66,898	4,176,880
----- Number of shares -----				
Weighted average number of ordinary shares	1,204,231,994	481,287,116	1,204,231,994	481,287,116
----- Rupees -----				
Earnings / (loss) per share - basic and diluted	(0.03)	7.96	0.06	8.68
Unaudited				
Half year ended				
	June 30, 2025	June 30, 2024		
----- (Rupees) -----				

## 9. CASH UTILIZED IN OPERATIONS

Profit before taxation	66,898	5,491,746
Adjustments for non-cash expenses and other items:		
Levy	-	132,709
Depreciation on property and equipment	-	4,840
Depreciation on right-of-use assets	-	8,602
Depreciation on investment properties	-	1,258
Dividend income	(134,150)	(5,709,165)
Finance costs	21	1,755
Provision for employees' retirement and other service benefits	-	3,912
Income on bank deposits and other financial assets	(155)	-
Gain on disposal of property, plant & equipment	-	(23)
Working capital changes (note 9.1)	9,086	17,940
	(58,300)	(46,426)

### 9.1 Working capital changes

(Decrease) / increase in current assets		
- Advances, deposits and prepayment	-	900
- Other receivables	(16,975)	52,492
Increase / (decrease) in current liabilities		
- Trade and other payables	26,061	(35,452)
	9,086	17,940

406

(Amounts in thousand)

## 10. FINANCIAL RISK MANAGEMENT AND FINANCIAL DISCLOSURES

### 10.1 Financial risk factors

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

There have been no changes in the financial risk management policies of the Company during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

**10.1.1** The Company does not have any financial asset or liability carried at fair value as at the reporting date. The financial assets recorded at fair value as at December 31, 2024 have been transferred to DHPL as a result of the Scheme (note 1.2).

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

## 11. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Parent Company, subsidiary company, associated companies, directors and key management personnel (KMP). Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
-----(Rupees)-----		
<b>Subsidiary companies</b>		
Dividend income	134,150	2,788,108
Sale of services	-	26,434
Reimbursement from	-	1,901
Reimbursement for expenses incurred on behalf of the Company	124,877	-
Investment made	-	1,000
<b>Associated undertakings</b>		
Dividend paid	-	721,905
Purchase of services	-	11,349
Reimbursement from	16,975	63,265
Reimbursement to	2,800	4,061
Donation	-	236
Accrued markup on loan	-	4,912
<b>Other related parties</b>		
Contribution to staff gratuity fund	-	1,940
Contribution to staff provident fund	-	3,491

(Amounts in thousand)

	Unaudited	
	Half year ended	
	June 30, 2025	June 30, 2024
<b>Key management personnel</b>		<b>(Rupees)</b>
Salaries and other short-term employee benefits	26,781	30,257
Post retirement benefit plans	1,382	2,632
Director's fee	7,500	6,250
Sale proceeds on disposal of vehicle to KMP	-	72

#### 12. CORRESPONDING FIGURES

- 12.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, effects of which are not material.

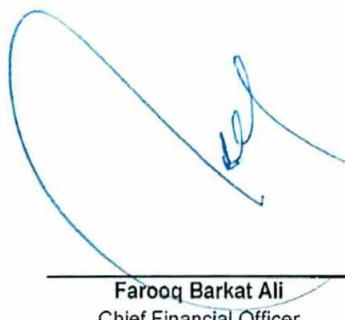
#### 13. NON-ADJUSTING EVENTS AFTER REPORTING PERIOD

- 13.1 The Board of Directors of ECL, a wholly owned subsidiary company, in its meeting held on August 26, 2025 has proposed an interim cash dividend of Rs. 0.75 per share for the year ending December 31, 2025 amounting to Rs. 402,470.

These unconsolidated condensed interim financial statements for the half year ended June 30, 2025 do not include the effect of the aforementioned proposed dividend, which will be accounted for in the annual unconsolidated financial statements for the year ending December 31, 2025.

#### 14. DATE OF AUTHORIZATION FOR ISSUE

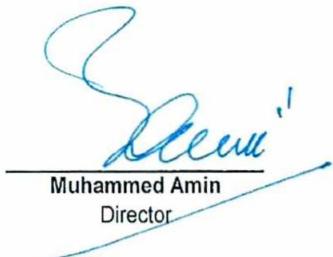
These unconsolidated condensed interim financial statements were authorized for issue on August 27, 2025, by the Board of Directors of the Company.

Farooq Barkat Ali  
Chief Financial Officer



Abdul Samad Dawood  
Chief Executive Officer



Muhammed Amin  
Director

# ڈائیکٹرز کی رپورٹ

- انرجی مستحکم آپریشنز کی فرائیمی جاری رکھے گی۔ ای پی ٹی ایل 2029 کے بعد بجلی کا سستا ذریعہ بن جائے گا جب قرض واپس کر دیا جائے گا ، جبکہ ای پی کیو ایل کی مونیٹائزیشن اور ایس ای سی ایم سی میں توسعی سے پورٹ فولیو کو ہماری ترجیحات کے مطابق دوبارہ متوازن کرنے میں مدد ملے گی۔
- فوڈ کو خراب پالیسی چیلنجز کا سامنا ہے، لیکن ہم طویل مدتی موقع پر یقین رکھتے ہیں کیونکہ اس شعبے کو باضابطہ بنانے سے طلب میں اضافہ ہوتا ہے، پیداوار میں بہتری آتی ہے اور پاکستان کو برآمدی صلاحیت کے لئے پیش کیا جاتا ہے۔
- ٹرمینز اور ٹریڈنگ استحکام اور تنوع فرائیم کرتے ہیں۔ ہوسکتا ہے کہ وہ ہمیشہ سب سے بڑے شراکت دار نہ ہوں ، لیکن وہ لچک پیدا کرنے اور بین الاقوامی سطح پر ہماری اسٹریٹجک رسائی کو بڑھانے میں ہم ہیں۔

آگے کی جانب دیکھتے ہوئے ہمیں یقین ہے کہ اینگرو کا پورٹ فولیو کئی قومی ترجیحات کے چوراپے پر کھڑا ہے جن میں فوڈ سیکیورٹی، پانی کا بنیادی ڈھانچہ، ڈیجیٹل کنیکٹیوٹی اور توانائی کی لچک شامل ہیں۔ یہ نہ صرف معاشرتی ضروریات ہیں بلکہ ہمارے کاروباروں کے لئے طویل مدتی طلب کے ڈرائیور بھی ہیں۔ ان کے ساتھ مل کر ہمارا مقصد پاکستان اور اپنے شیئر ہولڈرز دونوں کے لیے پائیدار قدر پیدا کرنا ہے۔

#### اختتامیہ

ہم اپنے شیئر ہولڈرز کے اعتماد، اپنے ساتھیوں کی محنت و لگن، اپنے ریگولیٹر اور حکومتی شراکت داروں کی معاونت، اور اپنے صارفین کے بھروسے پر شکر گزار ہیں۔ آپ سب مل کر ہمیں ایک ایسے اینگرو کی تعمیر کے قابل بنائے ہیں جو منظم، متنوع اور طویل مدتی قدر تخلیق کے لیے تیار ہے۔



صمد داؤد  
سی ای او



حسین داؤد  
چیئرمین



شیئر ہولڈرز کے لئے، ایکسیمپ ایک تکمیلی کردار ادا کرتا ہے: یہ بیماری آمدنی کی بنیاد کو وسیع کرتا ہے، خالص گھریلو آمدنی پر انحصار کو کم کر کے لچک کو بڑھاتا ہے، اور خطے بھر میں تجارتی موقع سے فائدہ اٹھانے کی ہیماری صلاحیت کو مضبوط کرتا ہے۔ اہم بات یہ ہے کہ تجارت ایک طاقتور آلہ بھی ہے۔ جو ہمیں یہ اختیار دیتی ہے کہ ہم اپنے کاروباری شرکت داروں کے ساتھ زیادہ بامعنی تعلقات قائم کر سکیں۔ جیسے جیسے یہ تعلقات مضبوط ہوتے ہیں، یہ ممکنہ اسٹریچ جک شرکت داریوں کے لیے ایک پل کا کردار ادا کرتے ہیں، جو اینگرو کی طویل مدتی بین الاقوامی ترقی کی خواہشات کو سہارا دے سکتی ہے۔

### ڈیویڈنڈ کی پالیسی

آپ کے بورڈ نے 2025 کے لئے عبوری منافع کا اعلان نہ کرنے کا انتخاب کیا ہے۔ پہلی نظر میں، یہ ماضی کی مشق سے انحراف کی طرح لگ سکتا ہے۔ حقیقت میں، یہ ایک سوچا سمجھا فیصلہ ہے کہ آپ کا سرمایہ سب سے زیادہ قدر کھاں پیدا کرتا ہے۔

ہیماری فوری ترجیح ٹاورز کے حصول کی بقیہ ضروریات کو پورا کرنا ہے۔ ہمیں یقین ہے کہ یہ اینگرو کی تاریخ میں سب سے اہم سرمایہ کاری میں سے ایک ہے، جس میں آنے والے سالوں کے لئے پائیدار کیش فلو پیدا کرنے کی صلاحیت ہے۔ اس سرمایہ کاری کے تعاون کے لئے آمدنی کو برقرار رکھنا، ہیمارے خیال میں، شیئر ہولڈرز کے لئے طویل مدتی ویلیو بنائے کا بہترین طریقہ ہے۔

یہ یاد رکھنا بھی ضروری ہے کہ ڈیویڈنڈ بذاتِ خود منافع نہیں ہوتے بلکہ یہ صرف ایک ذریعہ ہیں جس کے ذریعے مالکان اپنے منافع کو نقد صورت میں وصول کرتے ہیں۔ اصل منافع کاروبار کے اندر پیدا ہوتا ہے۔ ان اثنوں کے ذریعے جو ہم تعمیر کرتے ہیں، ان کیش فلو کے ذریعے جو ہم پیدا کرتے ہیں، اور ان فیصلوں کے ذریعے جو ہم سرمایہ مختص کرنے کے بارے میں کرتے ہیں۔ اس مرحلے پر دوبارہ سرمایہ کاری، قدر میں مرکب اضافے کے لیے تقسیم کے مقابلے میں کہیں بہتر راستہ فراہم کرتی ہے۔

### آنندہ کا منظر نامہ

جب ہم آگے دیکھتے ہیں تو پاکستان کی معیشت محتاط امید کے اشارے دیتی ہے۔، مہنگائی میں کمی آرہی ہے زرمبادلہ کے ذخائر زیادہ مستحکم ہیں، اور اگر اصلاحات جاری رہیں تو ترقی مضبوط ہو سکتی ہے۔ اس کے باوجود پانی کی قلت سے لے کر عالمی سطح پر اجناس کے اتار چڑھاؤ اور گھری ساختی اصلاحات کی ضرورت تک خطرات موجود ہیں۔

ہیمارے لئے، یہ غیر یقینی صورتحال صرف ہیمارے کمپاس کی اہمیت کو تقویت دیتی ہے: آپ کے سرمائے پر ہم جو بھی فیصلہ کرتے ہیں اس کا مقصد پائیدار، کمپاؤنڈنگ کیش فلو فی شیئر فراہم کرنا ہے۔

- فریلائزر کو پانی کی دستیابی اور کسانوں کی معاشی صورتحال سے چیلنجز درپیش رہیں گے۔ یہاں ہیمارا نظم و ضبط آج کیش فلو کی حفاظت کے بارے میں ہے جبکہ مستقبل کے لئے مطابقت کی حفاظت کرتا ہے، کیونکہ فریلائزر غذائی تحفظ کے لئے بنیادی ہے۔
- پولیمرز کے شعبے پر دباؤ اس وقت تک برقرار رہے گا جب تک توانائی کی لگت اور عالمی طلب میں استحکام نہیں آتا۔ یہاں، ہیمارے سرمائے کا نظم و ضبط کا مقصد نقدی بھاؤ کو بہتر بنانا، اخراجات میں کمی کر کے فی ٹن نقد بریک ایون کو کم کرنا اور اپنے بیلنس شیٹ کو مضبوط بنانا ہے تاکہ جب کاروباری سائیکل لازمی طور پر پلٹے تو منافع میں مسلسل اضافہ ہو سکے۔
- ٹیلی کام کا انفراسٹرکچر ترقی کا انجن ہے۔ انضمام، کرایہ داری کی ترقی، اور نظم و ضبط کے ساتھ سرمایہ کاری ٹاورز کو ہیمارے پورٹ فولیو میں طویل مدتی نقد بھاؤ کے سب سے قابل اعتماد ذرائع میں سے ایک میں تبدیل کر دے گی۔



ای پی کیو ایل مونیٹائزیشن کے تحت ہے، جو ہمیں اٹاٹ کو اس کے طویل مدتی آپنی مائیزیشن کے لئے بہتر پوزیشن میں مالک کو منتقل کرنے کی اجازت دے گا۔ ایس اسی سی ایم سی کے تیسرا مرحلے کی توسعے جاری ہے، جس سے منافع کی پائیداری اور پاکستان کے طویل مدتی توانائی تحفظ دونوں میں اضافہ ہوگا۔

بجلی کا شعبہ حکومتی کوششوں کے نتیجے میں مارکیٹ کی ساختی چیلنجز کو حل کرنے کے لیے ایڈجسٹمنٹ کے عمل سے گزر رہا ہے۔ اس ماحول میں، ہمارا فوکس ایک قابل اعتماد شرکت دار بننے پر ہے۔ مؤثر انداز میں کام کرنا، وعدے پورے کرنا، اور یہ یقینی بنانا کہ ہمارے اٹاٹ فومنی ضروریات اور حصص یافتگان کے مفاد دونوں کو پورا کرنے رہیں۔

## فوڈز

ہمارا فوڈز بنس مشکل کاروباری ماحول کے باوجود اپنی مزاحمتی صلاحیت کا مظاہرہ کرتا رہا ہے۔ فارمل ڈیری سیکٹر پر سیلز ٹیکس کا نفاذ اور کمزور قانون سازی نے مارکیٹ کو بگاڑ کر غیر رسمی سیکٹر کے حق میں جھکا دیا ہے۔ اس سے ہماری توسعے کی صلاحیت کم ہوئی ہے، پیداواریت میں سرمایہ کاری محدود ہوئی ہے اور بالآخر یہ سیکٹر کی قومی ترقی اور حصص یافتگان کے منافع میں شرکت کو روکتا ہے۔

ڈیری پاکستان کی جی ڈی پی کا 5% سے زیادہ ہے، لیکن پیداوار دنیا میں سب سے کم سطح پر ہے۔ باضابطہ شعبہ بہتری کا راستہ فراہم کرتا ہے، اور فریزلینڈ کمپینا۔ جو دنیا کی پانچ بڑی ڈیری کمپنیوں میں سے ایک ہے اور کسانوں کی ملکیت میں قائم ایک کوآپریٹو ہے۔ کے ساتھ شرکت داری کے ذریعے ہم منفرد طور پر اس قابل ہیں کہ ایسے حل پیش کریں جو پیداوار میں اضافہ کریں اور منڈی کی استعداد کو وسعت دیں۔

ان رکاوٹوں کے باوجود، مینجمنٹ نے آپریشنل بہتری اور لاگٹ کے نظم و ضبط سے کارکردگی کو مستحکم رکھا ہے۔ طویل المدت میں اصل موقع سیکٹر کی فارملائزیشن میں ہے، جو نہ صرف بڑھتی ہوئی آبادی کے لیے سستی غذائیت فراہم کرے گا بلکہ کسانوں کی پیداواری، برآمدی اضافے اور حصص یافتگان کے لیے پائیدار منافع کو بھی کھولے گا۔

## ٹرمینلز

ہمارے ٹرمینل بنس مستحکم کیش فلو فراہم کرتے ہیں اور پاکستان کی توانائی اور صنعتی ویلیو چینز کے لئے اسٹریچک طور پر اہم ہیں۔ وہ ملک کی گیس اور کیمیائی سپلائی چینز کو آسانی سے کام کرنے کو یقینی بنانے میں اہم کردار ادا کرتے ہیں، جو قوم اور ہمارے پورٹ فولیو دونوں کے لئے ان کی اہمیت کو تقویت دیتا ہے۔

شیئر ہولڈرز کے لیے ٹرمینلز مستقل مزاجی کی نمائندگی کرتے ہیں: متوقع منافع، طویل مدتی مطابقت اور ایک ایسا پلیٹ فارم جو پاکستان کے توانائی کے نفراسترکچر میں اینگرو کی موجودگی کو فروغ دیتا ہے۔ مینجمنٹ کا فوکس آپریشنل ایکسیلنس، اعتماد اور اعلیٰ معیارات حفاظت اور افادیت کو برقرار رکھنے پر ہے۔ جبکہ یہ بھی یقینی بنایا جا رہا ہے کہ یہ اٹاٹ طویل مدتی طور پر بھی متعلقہ رہیں۔

## ایکسپریس فریڈنگ (تریڈنگ)

ہماری بین الاقوامی تجارتی شاخ، اینگرو ایکسپریس فریڈنگ کی نصف سال کے دوران اسکیلینگ جاری رکھی، بہتر سرگرمی اور اعلیٰ حجم کی وجہ سے ٹاپ لائن ترقی فراہم کی۔ آمدنی کے علاوہ، یہ کاروبار ہمیں ایک قابل قدر بین الاقوامی موجودگی فراہم کرتا ہے، گروپ کے پورٹ فولیو کو متنوع بناتا ہے اور عالمی مارکیٹوں میں نمائش پیدا کرتا ہے۔

میں سے ہر ایک کا الگ سے سامنا کرنے کے لیے تیار تھے، لیکن نہ صرف یہ کہ یہ تمام عوامل بیک وقت سامنے آگئے، بلکہ ان کے مشترکہ اثرات کی شدت ہماری توقعات سے کہیں زیادہ تھی۔

ایسے وقت میں، انتظامیہ کے لیے سب سے اہم بات نقدی بھاؤ کو بہتر بنانا، فی ٹن بریک ایون لاگت کو کم کرنا اور اپنے بیلنس شیٹ کو مضبوط کرنا ہے۔ اگرچہ زوال کے ادوار تکلیف دہ ہوتے ہیں، لیکن یہی وقت نظم و ضبط کو بہتر بنانے اور کارکردگی میں اضافہ کرنے کا بہترین موقع فراہم کرتا ہے۔ وہ اس باق جو مستقبل میں سائیکل کے پلٹن پر فائدہ دیتے ہیں۔

پولیمر میں ایک پیچیدگی ہے کہ، بطور کیمیکل پراسیس پلانٹ، قابل اعتماد اور سستی توانائی اختیاری نہیں ہے۔ یہ مسابقت کی بنیاد ہے۔ توانائی سے متعلق حکومتی پالیسی میں تیزی سے ہونے والی تبدیلیوں کی وجہ سے طویل مدتی فیصلے کرنا مشکل ہو جاتا ہے۔ یہ بالکل وہی چیلنجر ہے جسے حل کرنے کے لئے ہماری انتظامیہ کام کر رہی ہے، کیونکہ توانائی کا صحیح حل تلاش کرنا اس کاروبار کے مستقبل کے لئے اہم ہے۔

سنده طاس معاہدے میں حالیہ تبدیلیاں اور موسمیاتی تبدیلیوں کے بڑھتے ہوئے اثرات پانی کی سلامتی کو فوری اہمیت دیتے ہیں۔ چونکہ معیشت اب زیادہ مستحکم بنیادوں پر ہے، حکومت کے لیے یہ پانی کے بنیادی ڈھانچے میں سرمایہ کاری کا صحیح وقت ہے۔ یہ کام اس وقت کرنا جب پی وی سی کی قیمتیں کم ہیں، پر خرچ کیے ہوئے روپے کی زیادہ قدر کو یقینی بناتا ہے، اور ہمارے شیئر پولڈر کے لیے یہ اہم ہے کیونکہ پانی کے منصوبے پی وی سی مصنوعات استعمال کرتے ہیں، جو پولیمرز کی طلب میں براہ راست اضافہ کرتے ہیں۔

### ٹیلی کام انفراسٹرکچر (ٹاورز)

دیودار کو خریدنے اور 15,000 ٹاور پورٹ فولیو میں اسکیل کرنے کا ہمارا فیصلہ سب سے اہم سرمایہ کاری کے فیصلوں میں سے ایک ہے۔ ٹاورز پاکستان کے ڈیجیٹل مستقبل کے لئے ضروری اٹاٹھے ہیں۔ مشترکہ انفراسٹرکچر کو ممکن بنانے کے لئے، یہ کنیکٹیوٹی کی لاگت کو کم کرتے ہیں اور موبائل آپریٹرز کو اپنے صارفین کو زیادہ مؤثر طریقے سے خدمات فراہم کرنے کی سہولت دیتے ہیں۔ جیسے جیسے یہ فوائد مضبوط نیٹ ورکس اور بہتر سروس ڈیلیوری میں ڈھلتے ہیں، اس قدر میں ہمارا حصہ اینگرو کے لیے پائیدار کیش فلو کا ذریعہ بنتا ہے۔

ہماری فوری ترجیحات واضح ہیں: کاروبار کو مؤثر طریقے سے ضم کریں، کارکردگی میں سرمایہ کاری کریں، اپنے گاہکوں کو بہتر حل فراہم کریں جو اعلیٰ کرایہ داری میں ترجمہ کرتے ہیں، اور جہاں نیٹ ورکس کو مضبوط بنانے کی ضرورت ہو وہاں منافع بخش طریقے سے نیا انفراسٹرکچر تعمیر کریں۔ یہ نظم و ضبط والا نقطہ نظر آنے والے سالوں کے لئے کاروبار قدر کی میں اضافہ کی اجازت دیے گا۔

البته چیلنجر بھی ہیں۔ حالیہ دنوں میں اس شعبے پر منیم ٹیکس میں اضافہ سرمایہ کاری کو مشکل بناتا ہے جس سے معاشرے کو مشترکہ انفراسٹرکچر کے فوائد پہنچنے کی رفتار سست ہو جاتی ہے۔ ہم اس مسئلے پر اسٹیک ہولڈر کے ساتھ رابطے جاری رکھیں گے جبکہ ان بنیادی عوامل پر توجہ مرکوز رکھیں گے جنہیں ہم خود قابو کر سکتے ہیں۔

### انرجی

ہمارے انرجی کے کاروبار مستحکم اور مضبوط رہے۔ ای پی ٹی ایل سسٹم میں سب سے کم لاگت تھرمل بیس لوڈ پلانٹ کے طور پر کارکردگی کا مظاہرہ جاری رکھے ہوئے ہیں، جو گروپ کے لئے قابل اعتماد آپریشنر اور کیش جنریشن فراہم کرتا ہے۔ اگرچہ قرضوں کی ادائیگی 2029 تک جاری رہے گی، لیکن اس کے بعد ٹیرف میں کمی تھر پاور کو ملک کے لیے مزید سستا توانائی کا ذریعہ بنادیے گی۔

اس مدت پر تین بڑے عوامل نے اثر ڈالا:

1. اینگرو ہولڈنگز کی تشكیل: یکم جنوری 2025ء کو اسکیم نے اینگرو کارپوریشن کو اینگرو ہولڈنگز کی مکمل ملکیتی ماتحت ادارہ بنا دیا۔ اس کے نتیجے میں مالکان کو حاصل ہونے والا منافع اب اینگرو کارپوریشن کی آمدنی کا 100 فیصد طاہر کرتا ہے جو گزشته سال کے اسی عرصے میں 39.97 فیصد تھا۔ اس کے علاوہ 722,944,878 نئے حصص جاری کیے گئے جس سے کمپنی کے حصص 481 ملین سے بڑھ کر 1.2 بیلین روپے تک توسعی شدہ بنیادی حصص آمدنی کے موازنہ کو متاثر کرتی ہے۔

2. تہرمل انرجی اٹائی: اس سے قبل اینگرو انرجی نے اپنے تہرمل اٹائی فروخت کرنے کے معابر دوں پر دستخط کیے تھے۔ جب اپریل 2025 میں ان معابر دوں کو ختم کیا گیا تو اثنوں کو IFRS-5 کے تحت جاری آپریشنز میں دوبارہ درجہ بند کیا گیا۔ اس کے نتیجے میں پہلے سے رقم شدہ امپیئرمنٹ اور دیگر متعلقہ ایڈجسٹمنٹ 53,756 ملین روپے (مالکان کا حصہ: 26,573 ملین روپے) رقم کی گئی۔

3. دیودار ٹاورز کی خریداری: 3 جون، 2025 کو گروپ نے پی ایم سی ایل کے ساتھ لین دین کی تکمیل کے بعد دیودار (~ 600,10 ٹاورز) کو اپنے کھاتوں میں ضم کیا۔ اثنوں اور واجبات کو بالترتیب 220,612 ملین روپے اور 167,679 ملین روپے کی عارضی فیئر ویلیوز پر تسلیم کیا گیا تھا، اور دیودار کے 30 جون تک کی 28 روزہ مدت کے نتائج کو اس ششماہی میں شامل کیا گیا۔

ان میں سے پر نکتہ رپورٹ کردہ اعداد و شمار کے لئے اپم تھا۔ اگرچہ یہ مکمل طور پر اکاؤنٹنگ معیارات کے مطابق ہیں، لیکن گزشته سال کے ساتھ موازنہ پیچیدہ بنا دیتے ہیں۔ شیئر ہولڈرز کے لیے اپم بات یہ ہے کہ رپورٹ کردہ فی حصص آمدنی اور بعد از ٹیکس منافع میں تبدیلیاں بڑے پیمانے پر ساختی تبدیلیوں اور غیر تکراری امپیئرمنٹ کے الٹ جانے کی عکاسی کرتی ہیں، نہ کہ کاروباری اداروں کی بنیادی صحت کی۔

## پورٹ فولیو کی کارکردگی

### فریٹیلانڈرز

بیماریے پورٹ فولیو میں فریٹیلانڈر کے کاروبار کی اہمیت وہی ہے جو پاکستان کے لیے غذائی تحفظ کی اہمیت ہے۔ اس ششماہی میں پانی کی دستیابی میں تبدیلی اور کسانوں کی کمزور معاشیات کی وجہ سے صنعتوں کی کھپت میں کمی آئی ہے۔ ان دباؤ کی وجہ سے قلیل مدتی طلب میں کمی آئی ہے، لیکن فریٹیلانڈر۔ اور خاص طور پر یوریا۔ بیماریے کسانوں کو قوم کے غذائی تحفظ کے لئے درکار پیداوار کو برقرار رکھنے کے لئے ضروری ہیں۔

شیئر ہولڈرز کے لیے فریٹیلانڈر اینگرو کے پورٹ فولیو کا سنگ بنیاد ہے۔ یہ وسعت، مطابقت، اور مضبوط کیش فلووز فراہم کرتا ہے جو دیگر شعبوں میں ترقی کے لیے سرمایہ کاری میں پیمانہ صلاحیت میں تعاون کرتا ہے۔ اگرچہ قریب المیعاد ماحول چیلنجنگ ہے، ہماری انتظامی ٹیمیں آپریشنل نظم و ضبط اور کارکردگی پر توجہ مرکوز کیے ہوئے ہیں تاکہ کاروبار طویل مدت کے لئے اچھی پوزیشن میں رہے۔

### پولیمرز

پولیمرز اب بھی بیماریے پورٹ فولیو میں سب سے مشکل ماحول کا سامنا کر رہے ہیں۔ فطرت کے لحاظ سے، کمودیٹی کاروبار ادواری ہیں۔ آج ہم جو دیکھ رہے ہیں وہ متعدد منفی عوامل کا مجموعہ ہے جو بیک وقت سامنے آ رہے ہیں: تاریخی طور پر کم کور ڈیلٹا، گیس کی قیمتیوں میں تیز اضافہ، طلب میں کمی، اور ٹیرف میں ایڈجسٹمنٹ۔ یہ سب مل کر مارجن کو شدید دباؤ میں رکھے ہوئے ہیں۔ اگرچہ ہم انفرادی طور پر ان خطرات

معززشیئر ہولڈرز،

## سمت آغاز

اینگرو میں، ہمارا مرکزی مقصد آپ کے سرمائے کا ذمہ دار نگران بننا ہے۔ ہم کامیابی کی پیمائش سہ ماہی سے سہ ماہی کے اتار چڑھاؤ سے نہیں، بلکہ وقت کے ساتھ ساتھ فی حصص نقد بہاؤ کو پائیدار طریقے سے مرکب کرنے کی اپنی صلاحیت سے کرتے ہیں۔ یہ وہ کمپاس ہے جو آپ کے سرمائے سے متعلق ہمارے ہر فیصلے کی ریشمائی کرتا ہے۔ چاہیے دوبارہ سرمایہ کاری کرنا ہے، اسے واپس دینا ہے، یا پورٹ فولیو کو نئی شکل دینی ہے۔

ہماری ذمہ داری کھلے پن اور شفافیت کے ساتھ یہ بتانا ہے کہ ہم اس سفر میں کیسے آگے بڑھ رہے ہیں، کیونکہ آپ کا ہم پر اعتماد ہماری سب سے بڑی طاقت ہے۔ ہم جانتے ہیں کہ کسی بھی لمبے سفر میں غلطیاں ناگزیر ہوتی ہیں، اور جب وہ ہوتی ہیں، تو ہمارا عزم یہ ہوتا ہے کہ ہم ان کو اس وضاحت کے ساتھ رپورٹ کریں جس کے آپ مستحق ہیں۔ اس نکتہ نظر کے بغیر، مالی نتائج منقطع اعداد و شمار کا ایک مجموعہ بننے کا خطرہ رکھتے ہیں۔ اس کے ساتھ، وہ ایک ایسی کہانی کا حصہ ہیں جسے ہم ابھی تک تعمیر کر رہے ہیں۔ ایک ایسا مقصد جہاں نظم و ضبط اور محتاط مزاحمتی رویہ وہ اپداف ہیں جن کے لئے ہم کوشش کرتے ہیں، اور طویل مدتی قدر کو جوڑنا منزل ہے۔

## مالی کارکردگی

جون 2025ء کو ختم ہونے والی ششماہی کے دوران کمپنی نے مجموعی بنیادوں پر 73,318 ملین روپے (جس میں سے اینگرو کے شیئر ہولڈرز سے منسلک 35,575 ملین روپے) کے بعد از ٹیکس منافع کی اطلاع دی، اس کے مطابق فی حصص آمدنی روان سال 29.54 روپے رہی، جبکہ گزشتہ سال 0.09 روپے تھی۔ پہلی نظر میں، یہ اعداد حیرت انگیز لگتے ہیں۔ لیکن یہاں سیاق و سباق اپنے ہے۔ زیادہ تر اضافہ 2023 اور 2024 کے دوران ہمارے تھرمل انرجی اثنوں سے منسلک پہلے سے رقم شدہ امپیئرمنٹ کے الٹ جانے سے پیدا ہوتا ہے، جنہیں پہلے "برائے فروخت" کے طور پر درجہ بند کیا گیا تھا۔ اس غیر تکراری اثرات کو شامل نہ کرتے ہوئے شیئر ہولڈرز سے منسلک بعد از ٹیکس منافع 9,002 روپے تھا جو کہ حقیقی اہمیت کا حامل ہے۔

انفرادی بنیاد پر کمپنی نے 67 ملین روپے کا منافع بعد از ٹیکس رپورٹ کیا، جو گزشتہ سال کی اسی مدت میں 4,176 ملین روپے تھا۔ اس کے مطابق فی حصص آمدنی روان سال 0.06 روپے رہی، جبکہ گزشتہ سال 8.68 روپے تھی۔ پہلی نظر میں، یہ اعداد و شمار مایوس کن نظر آتے ہیں۔ لیکن وہ کاروبار کی بنیادی صحت میں کمی کی عکاسی نہیں کرتے ہیں۔ یہ کمی بنیادی طور پر یکم جنوری 2025 سے نافذ العمل ہونے والی اسکیم آف ارینجمنٹ کے تحت ڈی ایچ پارٹنرز کو آمدنی پیدا کرنے والی سرمایہ کاری کی منتقلی اور اینگرو کارپوریشن کی جانب سے منافع میں کمی کی وجہ سے ہے کیونکہ وہ ٹاورز کے حصول کے لیے اپنی آمدنی تھام رکھے ہوئے ہے۔

## مجموعی بمقابلہ انفرادی اکاؤنٹس پر نوٹ

مالکان کی حیثیت سے، آپ کی کمپنی کی کارکردگی کو دیکھنے کا بہتر طریقہ انفرادی نتائج کے بجائے مجموعی اکاؤنٹس کے ذریعہ ہے۔ مجموعی نقطہ نظر ہمارے پورٹ فولیو کی پوری وسعت کا احاطہ کرتا ہے جس میں فریلاائززر، پولیمرز، ٹیلی کام انفراسٹرکچر، انرجی، ٹرینینگ، فوڈ، اور انٹرنیشنل ٹرینینگ شامل ہیں، لہذا انٹرپرائیز کی حقیقی حالت کی عکاسی کرتا ہے۔ اس کے برعکس، انفرادی اکاؤنٹس اب اسکیم کے تحت سرمایہ کاری کی منتقلی جیسی ساختی تبدیلیوں کی وجہ سے متاثر ہیں اور اب کمپنی کی عملی کارکردگی کی درست عکاسی فراہم نہیں کرتے ہیں۔

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