



engro fertilizers

Engro Fertilizers Limited
6th Floor, Harbor Front Building
Marine Drive, Block 4, Clifton
Karachi, Pakistan

T +9221 111 211 211

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

October 15, 2025

Dear Sir/Madam,

Subject: **ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS
ENDED SEPTEMBER 30, 2025**

We would like to inform you that the Board of Directors of Engro Fertilizers Limited ("the Company") in their meeting held on Tuesday, October 14, 2025 at Karachi, reviewed and approved the un-audited financial results of the Company for the nine months ended September 30, 2025, and recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the nine months ended September 30, 2025 at Rs. 4.50 per share i.e. 45%. This is in addition to the interim cash dividend already paid at Rs. 6.50 per share i.e. 65%.

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION

NIL

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

The quarterly financial results are attached as Annexure "A" & "B".

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, October 27, 2025.

BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from Tuesday, October 28, 2025 to Wednesday, October 29, 2025 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, near hotel Faran, Block 6, PECHS, Shahra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email info.shares@famcosrs.com.pk by the close of business (5:00 p.m.) on Monday, October 27, 2025 will be treated in time for the purposes of payment of an interim cash dividend to the transferees.



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The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engrofertilizers.com.

Yours faithfully,

For and on behalf of
ENGRO FERTILIZERS LIMITED

Danish Raza
Company Secretary

Cc: The Director / HOD
Listed Companies Department, Supervision Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad.

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

Annexure A-1

(Amounts in thousand)

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

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(Amounts in thousand)

	Unaudited September 30, 2025	Audited December 31, 2024
	-----Rupees-----	
EQUITY & LIABILITIES		
Equity		
Share capital	13,352,993	13,352,993
Reserves		
Share premium	3,384,904	3,384,904
Remeasurement of post employment benefits	(69,543)	(69,543)
Unappropriated profit	25,702,641	30,790,190
	29,018,002	34,105,551
TOTAL EQUITY	42,370,995	47,458,544
Liabilities		
Non-current liabilities		
Borrowings	33,271,430	18,701,703
Government grant	380,037	514,355
Deferred taxation	348,479	672,844
Deferred liabilities	37,362	247,520
	34,037,308	20,136,422
Current liabilities		
Trade and other payables	58,909,446	63,053,826
Contract liabilities	4,729,308	3,552,441
Accrued interest / mark-up	1,279,492	1,209,388
Current portion of:		
- borrowings	11,834,330	2,834,018
- government grant	182,261	202,737
- deferred liabilities	102,433	62,546
Provision for Gas Infrastructure Development Cess (GIDC)	19,558,031	19,558,031
Short-term borrowings	28,100,170	12,451,850
Unclaimed dividend	145,915	82,307
	124,841,386	103,007,144
TOTAL LIABILITIES	158,878,694	123,143,566
TOTAL EQUITY AND LIABILITIES	201,249,689	170,602,110
CONTINGENCIES AND COMMITMENTS		

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ENGRO FERTILIZERS LIMITED
Annexure A-2
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(Amounts in thousand except for earnings per share)

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

ENGRO FERTILIZERS LIMITED

Annexure A-3

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

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

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Annexure A-4

(Amounts in thousand)

(Amounts in thousands)

	RESERVES				Total
	Share capital	CAPITAL Share premium	REVENUE		
			Remeasurement of post employment benefits Rupees	Unappropriated profit	
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544
Transactions with owners:					
Dividends:					
- Final 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	(3,004,424)	(3,004,424)
- 2nd interim 2025: Rs. 4.25 per share	-	-	-	(5,675,022)	(5,675,022)
	-	-	-	(19,361,841)	(19,361,841)
Total comprehensive income for the nine months ended September 30, 2025					
Profit for the period	-	-	-	14,274,292	14,274,292
Other comprehensive income	-	-	-	-	-
	-	-	-	14,274,292	14,274,292
Balance as at September 30, 2025 (Unaudited)	13,352,993	3,384,904	(69,543)	25,702,641	42,370,995
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(74,030)	31,238,888	47,902,755
Transactions with owners:					
Dividends:					
- Final 2023: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	(4,005,899)	(4,005,899)
	-	-	-	(25,370,689)	(25,370,689)
Total comprehensive income for the nine months ended September 30, 2024					
Profit for the period	-	-	-	17,980,223	17,980,223
Other comprehensive income	-	-	-	-	-
	-	-	-	17,980,223	17,980,223
Balance as at September 30, 2024 (Unaudited)	13,352,993	3,384,904	(74,030)	23,848,422	40,512,289

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ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Annexure A-5

(Amounts in thousand)

	Nine months ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash utilised in operations	(3,062,372)	(7,587,677)
Retirement and other service benefits paid	(170,132)	(65,849)
Taxes paid	(11,907,982)	(25,322,910)
Long-term loans, advances and deposits	163,672	40,240
Income on deposits / other financial assets	720,252	2,024,275
Net cash utilised in operating activities	(14,256,562)	(30,911,921)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangibles	(6,241,347)	(7,179,068)
Proceeds from disposal of operating assets and intangibles	1,608,637	1,516,821
Short-term investments - net	1,268,309	18,920,807
Disbursement of loan to Parent Company	2,690,000	-
Repayment received against loan to Parent Company	(2,690,000)	-
Net cash (utilised in) / generated from investing activities	(3,364,401)	13,258,560
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(4,050,786)	(1,414,582)
Dividends paid	(19,298,233)	(23,112,975)
Proceeds from long-term borrowings	24,000,000	8,000,000
Repayment of long-term borrowings	(584,755)	(1,300,603)
Proceeds from short-term borrowings	20,500,000	-
Repayment of short-term borrowings	(5,000,000)	-
Repayment of loan to Parent Company	(33,113,000)	-
Proceeds of loan from Parent Company	33,113,000	-
Net cash generated from / (utilised in) financing activities	15,566,226	(17,828,160)
Net decrease in cash and cash equivalents	(2,054,737)	(35,481,521)
Cash and cash equivalents at beginning of the period	(2,443,701)	3,973,574
Cash and cash equivalents at end of the period	(4,498,438)	(31,507,947)

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

Annexure B-1

(Amounts in thousand)

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

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(Amounts in thousand)

	Unaudited September 30, 2025	Audited December 31, 2024
	-----Rupees-----	
EQUITY & LIABILITIES		
Equity		
Share capital	13,352,993	13,352,993
Reserves		
Share premium	3,384,904	3,384,904
Reserve on amalgamation	(304,027)	(304,027)
Remeasurement of post employment benefits	(69,897)	(69,897)
Unappropriated profit	25,405,378	30,164,684
	28,416,358	33,175,664
TOTAL EQUITY	41,769,351	46,528,657
Liabilities		
Non-current liabilities		
Borrowings	33,271,430	18,701,703
Government grant	380,037	514,355
Deferred taxation	1,658,091	1,863,670
Deferred liabilities	37,362	242,948
	35,346,920	21,322,676
Current liabilities		
Trade and other payables	54,560,836	56,820,768
Contract liabilities	1,958,637	1,867,608
Accrued interest / mark-up	1,278,710	1,191,351
Current portion of:		
- borrowings	11,834,330	2,834,018
- government grant	182,261	202,737
- deferred liabilities	97,671	62,356
Provision for Gas Infrastructure Development Cess (GIDC)	19,558,031	19,558,031
Short-term borrowings	25,663,729	12,451,622
Unclaimed dividend	145,915	82,307
	115,280,120	95,070,798
TOTAL LIABILITIES	150,627,040	116,393,474
TOTAL EQUITY & LIABILITIES	192,396,391	162,922,131
CONTINGENCIES AND COMMITMENTS		

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ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Annexure B-2

(Amounts in thousand except for earnings per share)

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

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ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Annexure B-3

(Amounts in thousand)

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

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Annexure B-4

(Amounts in thousand)

	RESERVES					Total
	CAPITAL		REVENUE			
	Share capital	Share premium	Reserve on amalgamation	Remeasurement of post employment benefits	Unappropriated profit	
	-----Rupees-----					
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657
Transactions with owners:						
Dividends:						
- Final 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	-	(3,004,424)	(3,004,424)
- 2nd interim 2025: Rs. 4.25 per share	-	-	-	-	(5,675,022)	(5,675,022)
	-	-	-	-	(19,361,841)	(19,361,841)
Total comprehensive income for the nine months ended September 30, 2025						
Profit for the period	-	-	-	-	14,602,535	14,602,535
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	14,602,535	14,602,535
Balance as at September 30, 2025 (Unaudited)	13,352,993	3,384,904	(304,027)	(69,897)	25,405,378	41,769,351
Balance as at January 1, 2024 (Audited)	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	45,026,344
Transactions with owners:						
Dividends:						
- Final 2023: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	-	(4,005,899)	(4,005,899)
	-	-	-	-	(25,370,689)	(25,370,689)
Total comprehensive income for the nine months ended September 30, 2024						
Profit for the period	-	-	-	-	19,517,492	19,517,492
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	19,517,492	19,517,492
Balance as at September 30, 2024 (Unaudited)	13,352,993	3,384,904	(304,027)	(74,384)	22,813,661	39,173,147

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ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Annexure B-5

(Amounts in thousand)

	Nine months ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (utilised in) operations	4,939,762	(4,004,557)
Retirement and other service benefits paid	(170,132)	(65,849)
Taxes paid	(11,172,601)	(23,546,008)
Long-term loans, advances and deposits	163,672	40,240
Income on deposits / other financial assets	1,779,048	2,951,541
Net cash utilised in operating activities	(4,460,251)	(24,624,633)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangibles	(6,241,347)	(7,179,067)
Proceeds from disposal of operating assets and intangibles	1,608,637	1,516,821
Disbursement of working capital loan to subsidiary	(44,633,181)	(74,490,650)
Payment received against working capital loan to subsidiary	36,335,128	63,562,280
Short-term investments - net	1,266,868	19,560,775
Disbursement of loan to Holding Company	(2,690,000)	-
Repayment of loan by Holding Company	2,690,000	-
Dividends received	885,000	4,750,000
Net cash (utilised in) / generated from investing activities	(10,778,895)	7,720,159
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(584,755)	(1,300,603)
Repayment of loan to Holding Company	(33,113,000)	-
Finance cost paid	(3,950,850)	(1,300,570)
Dividends paid	(19,298,233)	(23,112,975)
Proceeds from long-term borrowings	24,000,000	8,000,000
Proceeds from short-term borrowings	20,500,000	-
Repayments of short-term borrowings	(5,000,000)	-
Disbursement of loan from Holding Company	33,113,000	-
Net cash generated from / (utilised in) financing activities	15,666,162	(17,714,148)
Net increase / (decrease) in cash and cash equivalents	427,016	(34,618,622)
Cash and cash equivalents at beginning of the period	(3,440,177)	3,113,926
Cash and cash equivalents at end of the period	(3,013,161)	(31,504,696)

4/1