



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

February 12, 2026

Dear Sir/Madam,

**Subject: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025**

We would like to inform you that the Board of Directors of Engro Fertilizers Limited (“the Company”) in their meeting held on Wednesday, February 11, 2026 at Karachi, reviewed and approved the audited financial results of the Company for the year ended December 31, 2025, and recommended the following:

**(i) CASH DIVIDEND**

A Final Cash Dividend for the year ended December 31, 2025 at Rs. 4 per share i.e. 40%. This is in addition to Interim Cash Dividends already paid at Rs. 11 per share i.e. 110%.

**(ii) BONUS SHARES**

NIL

**(iii) RIGHT SHARES**

NIL

**(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

The Annual financial results are attached as Annexure “A” & “B”.

**FINANCIAL PERFORMANCE**

In 2025, the fertilizer sector operated under challenging conditions characterized by pressure on farmer economics, climate-related disruptions and uneven demand across key nutrients. These factors resulted in heightened price sensitivity and slower market offtake for significant portion of the year.

During later part of the year Urea market recovered as a result of better water availability and various government incentives for farmers. The Company maintained strong operational resilience and executed its market strategy effectively, securing its market share and delivering 14% increase in locally manufactured Urea sales volume as compared to last year.

Urea production increased by 6.6% as compared to last year due to Company’s continued focus on operational discipline and reduced turnaround days in 2025.



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The Company posted a Consolidated Profit After Tax of PKR 22.6 Bn, compared to PKR 28.3 Bn in 2024, translating into an EPS of PKR 16.95, versus PKR 21.16 per share in the same period last year. The year-on-year decline in profitability was on account of recognition of a one-off super tax charge of approximately PKR 2 Bn and due to the discounts offered by the Company to maintain competitiveness and protect its market share. Moreover, phosphates market remained volatile resulting in subdued domestic demand, lower margins and market share for the Company.

The Company continued to play its role in supporting the national economy, contributing approximately PKR 35 Bn to the National Exchequer by way of taxes, duties, and levies. Furthermore, the Company enabled value addition in terms of savings in foreign exchange amounting to approximately USD 0.9 Bn through import substitution.

#### ANNUAL GENERAL MEETING

The 17<sup>th</sup> Annual General Meeting of the Company will be held at Karachi on Wednesday, March 25, 2026, at 02:30 p.m. (Pak Time).

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, March 16, 2026.

#### BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from Tuesday, March 17, 2026 to Wednesday, March 25, 2026 (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](mailto:info.shares@famcosrs.com.pk) by the close of business on Monday, March 16, 2026 will be treated in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on our website [www.engrofertilizers.com](http://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 STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

Annexure A-1

(Amounts in thousand)

|   | Note | 2025             | 2024        |
|---|------|------------------|-------------|
|   |      | -----Rupees----- |             |
| ASSETS                                    |      |                  |             |
| Non-current assets                        |      |                  |             |
| Property, plant and equipment             | 4    | 92,391,260       | 83,137,431  |
| Intangible assets                         | 5    | 4,779,969        | 5,007,551   |
| Long-term investments                     | 6    | 4,348,915        | 4,268,249   |
| Deferred taxation                         | 19   | 1,534,786        | -           |
| Long-term loans, advances and deposits    | 7    | 26,738           | 197,921     |
|   |      | 103,081,668      | 92,611,152  |
| Current assets                            |      |                  |             |
| Stores, spares and loose tools            | 8    | 9,151,070        | 8,239,527   |
| Stock-in-trade                            | 9    | 25,691,512       | 26,729,059  |
| Trade debts                               | 10   | 16,845,896       | 8,253,231   |
| Other receivables                         | 11   | 7,834,671        | 11,995,667  |
| Loans, advances, deposits and prepayments | 12   | 3,669,419        | 4,594,998   |
| Taxation - net                            |      | 8,689,083        | 9,907,395   |
| Accrued income                            |      | 147,159          | 272,080     |
| Short-term investments                    | 13   | 16,012,850       | 3,690,852   |
| Cash and bank balances                    | 14   | 8,042,747        | 4,308,149   |
|   |      | 96,084,407       | 77,990,958  |
| TOTAL ASSETS                              |      | 199,166,075      | 170,602,110 |

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(Amounts in thousand)

|  | Note | 2025             | 2024        |
|--|------|------------------|-------------|
|  |      | -----Rupees----- |             |
| <b>EQUITY &amp; LIABILITIES</b>                          |      |                  |             |
| <b>Equity</b>  |      |                  |             |
| Share capital  | 15   | 13,352,993       | 13,352,993  |
| <b>Reserves</b>  |      |                  |             |
| Share premium  | 16   | 3,384,904        | 3,384,904   |
| Remeasurement of post employment benefits                | 16   | (38,205)         | (69,543)    |
| Unappropriated profit                                    | 16   | 28,047,546       | 30,790,190  |
|  |      | 31,394,245       | 34,105,551  |
| <b>TOTAL EQUITY</b>                                      |      | 44,747,238       | 47,458,544  |
| <b>Liabilities</b>                                       |      |                  |             |
| <b>Non-current liabilities</b>                           |      |                  |             |
| Borrowings   | 17   | 29,445,959       | 18,701,703  |
| Government grant   | 18   | 342,634          | 514,355     |
| Deferred taxation  | 19   | -                | 672,844     |
| Deferred liabilities                                     | 20   | 34,464           | 247,520     |
|  |      | 29,823,057       | 20,136,422  |
| <b>Current liabilities</b>                               |      |                  |             |
| Trade and other payables                                 | 21   | 65,699,202       | 66,606,267  |
| Accrued interest / mark-up                               |      | 1,434,310        | 1,209,388   |
| Current portion of:                                      |      |                  |             |
| - borrowings   | 17   | 14,461,586       | 2,834,018   |
| - government grant                                       | 18   | 171,721          | 202,737     |
| - deferred liabilities                                   | 20   | 102,437          | 62,546      |
| Provision for Gas Infrastructure Development Cess (GIDC) | 22   | 19,558,031       | 19,558,031  |
| Short-term borrowings                                    | 23   | 23,022,723       | 12,451,850  |
| Unclaimed dividend                                       |      | 145,770          | 82,307      |
|  |      | 124,595,780      | 103,007,144 |
| <b>TOTAL LIABILITIES</b>                                 |      | 154,418,837      | 123,143,566 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |      | 199,166,075      | 170,602,110 |

#### CONTINGENCIES AND COMMITMENTS

24

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

*Agreed*

*mlh*

Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Amounts in thousand except for earnings per share)

|   | Note | 2025<br>-----Rupees----- | 2024              |
|---|------|--------------------------|-------------------|
| Net sales                                     | 25   | 237,130,786              | 256,675,163       |
| Cost of sales                                 | 26   | (164,577,790)            | (184,751,315)     |
| <b>Gross profit</b>                           |      | <b>72,552,996</b>        | <b>71,923,848</b> |
| Selling and distribution expenses             | 27   | (20,213,109)             | (17,960,843)      |
| Administrative expenses                       | 28   | (4,723,142)              | (4,293,398)       |
|   |      | <b>47,616,745</b>        | <b>49,669,607</b> |
| Other income                                  | 29   | 2,550,195                | 2,925,210         |
| Other operating expenses                      | 30   | (4,589,867)              | (4,513,406)       |
| Finance cost                                  | 31   | (6,170,739)              | (4,128,579)       |
| Gain on subsidy receivable from GoP           | 32   | 624,715                  | 1,203,088         |
| <b>Profit before taxation</b>                 |      | <b>40,031,049</b>        | <b>45,155,920</b> |
| Taxation                                      | 33   | (17,403,005)             | (16,895,682)      |
| <b>Profit for the year</b>                    |      | <b>22,628,044</b>        | <b>28,260,238</b> |
| <b>Earnings per share - basic and diluted</b> | 34   | <b>16.95</b>             | <b>21.16</b>      |

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

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Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman

ENGRO FERTILIZERS LIMITED  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

Annexure A-3

(Amounts in thousand)

|   | Note   | 2025<br>-----Rupees----- | 2024<br>-----Rupees----- |
|---|--------|--------------------------|--------------------------|
| Profit for the year   |        | 22,628,044               | 28,260,238               |
| Other comprehensive income:   |        |                          |                          |
| Items that will not be reclassified subsequently to profit or loss      |        |                          |                          |
| - Remeasurement of post employment benefits obligations                 | 38.2.7 | 51,373                   | 7,356                    |
| - Tax relating to remeasurement of post employment benefits obligations |        | (20,035)                 | (2,869)                  |
|   |        | 31,338                   | 4,487                    |
| Total comprehensive income for the year                                 |        | 22,659,382               | 28,264,725               |

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

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Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman



ENGRO FERTILIZERS LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

Annexure A-4

(Amounts in thousand)

|   | CAPITAL       |               | RESERVES                                  |                       |              |
|---|---------------|---------------|---|-----------------------|--------------|
|   | Share capital | Share premium | Remeasurement of post employment benefits | Unappropriated profit | Total        |
| ----- Rupees -----  |               |               |   |                       |              |
| Balance as at January 1, 2025   | 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)  |
| - 3rd interim 2025: Rs. 4.5 per share                                 | -             | -             | -   | (6,008,847)           | (6,008,847)  |
|   | -             | -             | -   | (25,370,688)          | (25,370,688) |
| Total comprehensive income for the year ended December 31, 2025       |               |               |   |                       |              |
| Profit for the year   | -             | -             | -   | 22,628,044            | 22,628,044   |
| Other comprehensive income  | -             | -             | 31,338                                    | -                     | 31,338       |
|   | -             | -             | 31,338                                    | 22,628,044            | 22,659,382   |
| Balance as at December 31, 2025                                       | 13,352,993    | 3,384,904     | (38,205)                                  | 28,047,546            | 44,747,238   |
| Balance as at January 1, 2024   | 13,352,993    | 3,384,904     | (74,030)                                  | 31,238,888            | 47,902,755   |
| Transactions with owners  |               |               |   |                       |              |
| Dividends:  |               |               |   |                       |              |
| - Final 2023: Rs. 8 per share   | -             | -             | -   | (10,682,395)          | (10,682,395) |
| - 1st interim 2024: Rs. 8 per share                                   | -             | -             | -   | (10,682,395)          | (10,682,395) |
| - 2nd interim 2024: Rs. 3 per share                                   | -             | -             | -   | (4,005,898)           | (4,005,898)  |
| - 3rd interim 2024: Rs. 2.5 per share                                 | -             | -             | -   | (3,338,248)           | (3,338,248)  |
|   | -             | -             | -   | (28,708,936)          | (28,708,936) |
| Total comprehensive income for the year ended ended December 31, 2024 |               |               |   |                       |              |
| Profit for the year   | -             | -             | -   | 28,260,238            | 28,260,238   |
| Other comprehensive income  | -             | -             | 4,487                                     | -                     | 4,487        |
|   | -             | -             | 4,487                                     | 28,260,238            | 28,264,725   |
| Balance as at December 31, 2024                                       | 13,352,993    | 3,384,904     | (69,543)                                  | 30,790,190            | 47,458,544   |

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

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Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman

*Signature*

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Annexure A-5

(Amounts in thousand)

|  | Note | 2025             | 2024         |
|--|------|------------------|--------------|
|  |      | -----Rupees----- |              |
| <b>Cash flows from operating activities</b>                  |      |                  |              |
| Cash generated from operations                               | 39   | 45,722,182       | 31,581,760   |
| Retirement and other service benefits paid                   |      | (545,358)        | (354,035)    |
| Taxes paid   |      | (18,412,358)     | (37,529,156) |
| Long-term loans, advances and deposits                       |      | 171,183          | 11,885       |
| Income on deposits / other financial assets received         |      | 926,353          | 2,342,586    |
| Net cash generated from / (utilised in) operating activities |      | 27,862,002       | (3,946,960)  |
| <b>Cash flows from investing activities</b>                  |      |                  |              |
| Purchases of property, plant and equipment and intangibles   |      | (14,444,067)     | (9,227,357)  |
| Proceeds from disposal of operating assets                   |      | 1,658,539        | 1,581,789    |
| Purchase of short-term and long-term investments             |      | (35,722,328)     | (88,945,624) |
| Proceeds from sale of short-term and long investments        |      | 23,319,664       | 106,001,485  |
| 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 |      | (25,188,192)     | 9,410,293    |
| <b>Cash flows from financing activities</b>                  |      |                  |              |
| Proceeds from long-term borrowings                           | 17.5 | 24,000,000       | 18,000,000   |
| Proceeds from short-term borrowings                          |      | 20,500,000       | 4,500,000    |
| Repayment of short-term borrowings                           |      | (5,000,000)      | -            |
| Loan repaid to the Parent Company                            |      | (33,113,000)     | (11,500,000) |
| Repayments of long-term borrowings                           | 17.5 | (1,830,913)      | (2,686,717)  |
| Loan obtained from the Parent Company                        |      | 33,113,000       | 11,500,000   |
| Finance cost paid  |      | (6,371,947)      | (3,018,963)  |
| Dividends paid   |      | (25,307,225)     | (28,674,928) |
| Net cash generated from / (utilised in) financing activities |      | 5,989,915        | (11,880,608) |
| Net increase / (decrease) in cash and cash equivalents       |      | 8,663,725        | (6,417,275)  |
| Cash and cash equivalents at beginning of the year           |      | (2,443,701)      | 3,973,574    |
| Cash and cash equivalents at end of the year                 | 40   | 6,220,024        | (2,443,701)  |

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

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Muhammad Imran Khalil  
**Chief Financial Officer**

Ali Rathore  
**Chief Executive Officer**

Ahsan Zafar Syed  
**Chairman**



ENGRO FERTILIZERS LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

Annexure B-1

(Amounts in thousand)

|   | Note | 2025             | 2024        |
|---|------|------------------|-------------|
|   |      | -----Rupees----- |             |
| <b>ASSETS</b>                             |      |                  |             |
| <b>Non-current assets</b>                 |      |                  |             |
| Property, plant and equipment             | 4    | 92,391,260       | 83,137,431  |
| Intangible assets                         | 5    | 4,779,969        | 5,007,551   |
| Investment in subsidiary                  | 6    | 100              | 100         |
| Deferred taxation                         | 21   | 37,736           | -           |
| Long-term investments                     | 7    | 3,597,740        | 3,517,074   |
| Long-term loans, advances and deposits    | 8    | 26,738           | 197,921     |
|   |      | 100,833,543      | 91,860,077  |
| <b>Current assets</b>                     |      |                  |             |
| Stores, spares and loose tools            | 9    | 9,151,070        | 8,239,527   |
| Stock-in-trade                            | 10   | 11,085,159       | 12,204,931  |
| Trade debts                               | 11   | 14,200,239       | 5,687,349   |
| Other receivables                         | 12   | 6,695,551        | 10,500,236  |
| Loans, advances, deposits and prepayments | 13   | 2,381,086        | 3,417,141   |
| Working capital loan to subsidiary        | 14   | 20,998,123       | 11,902,310  |
| Taxation - net                            |      | 10,635,995       | 11,344,778  |
| Accrued income                            |      | 874,728          | 764,926     |
| Short-term investments                    | 15   | 15,062,850       | 2,739,411   |
| Cash and bank balances                    | 16   | 7,949,297        | 4,261,445   |
|   |      | 99,034,098       | 71,062,054  |
| <b>TOTAL ASSETS</b>                       |      | 199,867,641      | 162,922,131 |

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(Amounts in thousand)

|   | Note | 2025               | 2024               |
|---|------|--------------------|--------------------|
|   |      | -----Rupees-----   |                    |
| <b>EQUITY &amp; LIABILITIES</b>                   |      |                    |                    |
| <b>Equity</b>                                     |      |                    |                    |
| Share capital                                     | 17   | 13,352,993         | 13,352,993         |
| <b>Reserves</b>                                   |      |                    |                    |
| Share premium                                     | 18   | 3,384,904          | 3,384,904          |
| Reserve on amalgamation                           | 18   | (304,027)          | (304,027)          |
| Remeasurement of post employment benefits         | 18   | (38,559)           | (69,897)           |
| Unappropriated profit                             | 18   | 28,564,531         | 30,164,684         |
|   |      | 31,606,849         | 33,175,664         |
| <b>TOTAL EQUITY</b>                               |      | <b>44,959,842</b>  | <b>46,528,657</b>  |
| <b>Liabilities</b>                                |      |                    |                    |
| <b>Non-current liabilities</b>                    |      |                    |                    |
| Borrowings  | 19   | 29,445,959         | 18,701,703         |
| Government grant                                  | 20   | 342,634            | 514,355            |
| Deferred taxation                                 | 21   | -                  | 1,863,670          |
| Deferred liabilities                              | 22   | 34,464             | 242,948            |
|   |      | 29,823,057         | 21,322,676         |
| <b>Current liabilities</b>                        |      |                    |                    |
| Trade and other payables                          | 23   | 66,226,088         | 58,688,376         |
| Accrued interest / mark-up                        |      | 1,401,148          | 1,191,351          |
| Current portion of:                               |      |                    |                    |
| - borrowings                                      | 19   | 14,461,586         | 2,834,018          |
| - government grant                                | 20   | 171,721            | 202,737            |
| - deferred liabilities                            | 22   | 97,675             | 62,356             |
| Provision for Gas Infrastructure Development Cess | 24   | 19,558,031         | 19,558,031         |
| Short-term borrowings                             | 25   | 23,022,723         | 12,451,622         |
| Unclaimed dividend                                |      | 145,770            | 82,307             |
|   |      | 125,084,742        | 95,070,798         |
| <b>TOTAL LIABILITIES</b>                          |      | <b>154,907,799</b> | <b>116,393,474</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |      | <b>199,867,641</b> | <b>162,922,131</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>              |      |                    |                    |
|   | 26   |                    |                    |

The annexed notes from 1 to 54 form an integral part of these financial statements.

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Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman

ENGRO FERTILIZERS LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2025

Annexure B-2

(Amounts in thousand except for earnings per share)

|   | Note | 2025             | 2024          |
|---|------|------------------|---------------|
|   |      | -----Rupees----- |               |
| Net sales                                     | 27   | 193,247,740      | 186,708,958   |
| Cost of sales                                 | 28   | (124,898,590)    | (125,531,671) |
| <b>Gross profit</b>                           |      | 68,349,150       | 61,177,287    |
| Selling and distribution expenses             | 29   | (19,402,920)     | (15,949,909)  |
| Administrative expenses                       | 30   | (4,720,822)      | (4,290,874)   |
|   |      | 44,225,408       | 40,936,504    |
| Other income                                  | 31   | 5,372,372        | 10,792,590    |
| Other operating expenses                      | 32   | (4,434,043)      | (4,130,601)   |
| Finance cost                                  | 33   | (6,050,229)      | (3,981,835)   |
| Gain on subsidy receivable from GoP           | 34   | 624,715          | 1,203,088     |
| <b>Profit before taxation</b>                 |      | 39,738,223       | 44,819,746    |
| Taxation                                      | 35   | (15,967,688)     | (14,612,984)  |
| <b>Profit for the year</b>                    |      | 23,770,535       | 30,206,762    |
| <br>  |      |                  |               |
| <b>Earnings per share - basic and diluted</b> | 36   | 17.80            | 22.62         |

The annexed notes from 1 to 54 form an integral part of these financial statements.

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Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman



ENGRO FERTILIZERS LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts in thousand)

|  | Note   | 2025             | 2024       |
|--|--------|------------------|------------|
|  |        | -----Rupees----- |            |
| Profit for the year  |        | 23,770,535       | 30,206,762 |
| Other comprehensive income:  |        |                  |            |
| Items that will not be reclassified subsequently to profit or loss     |        |                  |            |
| - Remeasurement of post employment benefits obligation                 | 40.2.7 | 51,373           | 7,356      |
| - Tax relating to remeasurement of post employment benefits obligation |        | (20,035)         | (2,869)    |
|  |        | 31,338           | 4,487      |
| Total comprehensive income for the year                                |        | 23,801,873       | 30,211,249 |

The annexed notes from 1 to 54 form an integral part of these financial statements.

*Signature*

*Signature*

Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman

**ENGRO FERTILIZERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 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                                   | 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)  |
| - 3rd interim 2025: Rs. 4.5 per share                           | -             | -             | -                       | -   | (6,008,847)           | (6,008,847)  |
|   | -             | -             | -                       | -   | (25,370,688)          | (25,370,688) |
| Total comprehensive income for the year ended December 31, 2025 |               |               |                         |   |                       |              |
| Profit for the year   | -             | -             | -                       | -   | 23,770,535            | 23,770,535   |
| Other comprehensive income                                      | -             | -             | -                       | 31,338                                    | -                     | 31,338       |
|   | -             | -             | -                       | 31,338                                    | 23,770,535            | 23,801,873   |
| Balance as at December 31, 2025                                 | 13,352,993    | 3,384,904     | (304,027)               | (38,559)                                  | 28,564,531            | 44,959,842   |
| Balance as at January 1, 2024                                   | 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                          | -             | -             | -                       | -   | (4,005,898)           | (4,005,898)  |
| - 3rd interim 2024: Rs. 2.5 per share                           | -             | -             | -                       | -   | (3,338,248)           | (3,338,248)  |
|   | -             | -             | -                       | -   | (28,708,936)          | (28,708,936) |
| Total comprehensive income for the year ended December 31, 2024 |               |               |                         |   |                       |              |
| Profit for the year   | -             | -             | -                       | -   | 30,206,762            | 30,206,762   |
| Other comprehensive income                                      | -             | -             | -                       | 4,487                                     | -                     | 4,487        |
|   | -             | -             | -                       | 4,487                                     | 30,206,762            | 30,211,249   |
| Balance as at December 31, 2024                                 | 13,352,993    | 3,384,904     | (304,027)               | (69,897)                                  | 30,164,684            | 46,528,657   |

The annexed notes from 1 to 54 form an integral part of these financial statements.



Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman



ENGRO FERTILIZERS LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

Annexure B-5

(Amounts in thousand)

|  | Note | 2025             | 2024          |
|--|------|------------------|---------------|
|  |      | -----Rupees----- |               |
| <b>Cash flows from operating activities</b>                  |      |                  |               |
| Cash generated from operations                               | 41   | 51,369,280       | 31,421,441    |
| Retirement and other service benefits paid                   |      | (545,358)        | (354,260)     |
| Taxes paid   |      | (17,180,346)     | (34,835,723)  |
| Long-term loans, advances and deposits                       |      | 171,183          | 11,885        |
| Income on deposits / other financial assets received         |      | 2,107,138        | 3,503,563     |
| Net cash generated from / (utilised in) operating activities |      | 35,921,897       | (253,094)     |
| <b>Cash flows from investing activities</b>                  |      |                  |               |
| Purchases of property, plant and equipment and intangibles   |      | (14,444,067)     | (9,227,357)   |
| Proceeds from disposal of operating assets                   |      | 1,658,539        | 1,581,789     |
| Disbursement of working capital loan to subsidiary           |      | (60,516,029)     | (100,316,602) |
| Payment received against working capital loan to subsidiary  |      | 51,420,216       | 89,966,399    |
| Purchase of short-term and long-term investments             |      | (35,722,328)     | (88,294,969)  |
| Proceeds from sale of short-term and long-term investments   |      | 23,318,223       | 105,991,344   |
| Disbursement of loan to Holding Company                      |      | (2,690,000)      | -             |
| Repayment received against loan to Holding Company           |      | 2,690,000        | -             |
| Dividends received   |      | 885,000          | 5,750,000     |
| Net cash (utilised in) / generated from investing activities |      | (33,400,446)     | 5,450,604     |
| <b>Cash flows from financing activities</b>                  |      |                  |               |
| Proceeds from long-term borrowings                           | 19.5 | 24,000,000       | 18,000,000    |
| Proceeds from short-term borrowings                          |      | 20,500,000       | 4,500,000     |
| Repayment of short-term borrowings                           |      | (5,000,000)      | -             |
| Loan obtained from the Holding Company                       |      | 33,113,000       | 11,500,000    |
| Repayment of long-term borrowings                            | 19.5 | (1,830,913)      | (2,686,717)   |
| Loan repaid to the Holding Company                           |      | (33,113,000)     | (11,500,000)  |
| Finance cost paid  |      | (6,266,562)      | (2,889,968)   |
| Dividends paid   |      | (25,307,225)     | (28,674,928)  |
| Net cash generated from / (utilised in) financing activities |      | 6,095,300        | (11,751,613)  |
| Net increase / (decrease) in cash and cash equivalents       |      | 8,616,751        | (6,554,103)   |
| Cash and cash equivalents at beginning of the year           |      | (3,440,177)      | 3,113,926     |
| Cash and cash equivalents at end of the year                 | 42   | 5,176,574        | (3,440,177)   |

The annexed notes from 1 to 54 form an integral part of these financial statements.





Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman