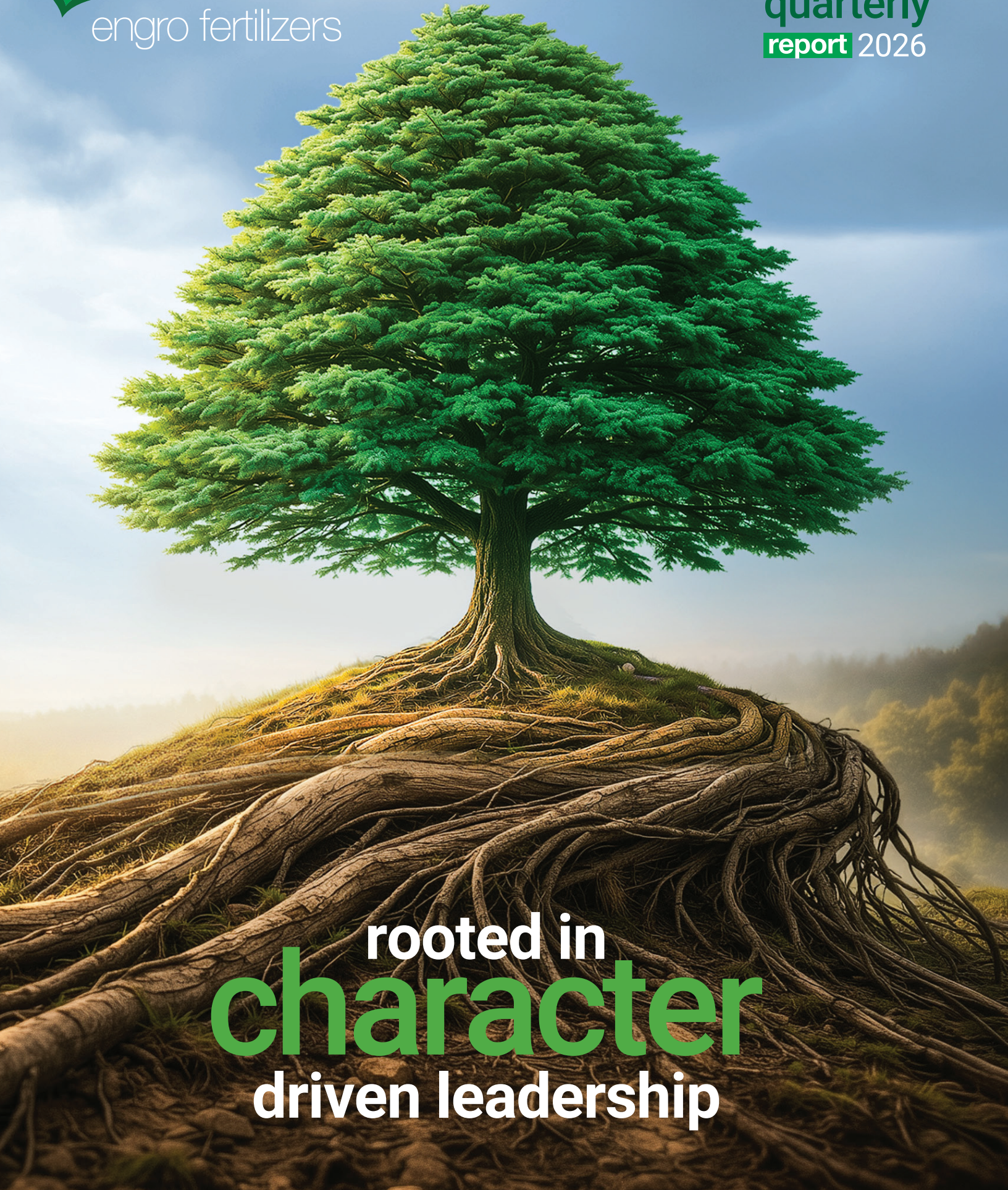




engro fertilizers

first  
quarterly  
report 2026



rooted in  
**character**  
driven leadership

## **company information**

### **board of directors**

#### **Chairman & Non-Executive Director**

Mr. Ahsan Zafar Syed

#### **Non- Executive Directors**

Mr. Asad Said Jafar

Mr. Farooq Barkat Ali

Mr. Ahmad Shakoor

#### **Independent Directors**

Mr. Rizwan Khalil Sheikh

Ms. Sadia Khan

Mr. Mohammad Younus Dagha

#### **Chief Executive Officer**

Mr. Ali Rathore

#### **Chief Financial Officer**

Mr. Muhammad Imran Khalil

#### **Company Secretary**

Mr. Danish Raza

### **banking partners**

#### **conventional banks**

Allied Bank Limited

Askari Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

Citibank N.A.

Habib Bank Limited

Habib Metropolitan Bank Limited

Industrial and Commercial Bank of China

JS Bank Limited

MCB Bank Limited

National Bank of Pakistan

Samba Bank Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

United Bank Limited

### **shariah compliant banks**

Al Baraka Islamic Bank (Pakistan) Limited

BankIslami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

MCB Islamic Bank Limited

Meezan Bank Limited

Bank Makramah Limited

Dubai Islamic Bank

United Bank Limited

Standard Chartered Bank (Pakistan) Limited

### **auditors**

A.F. Ferguson & Co Chartered Accountants

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

Karachi-74000, Pakistan

Tel: +92(21) 32426682-6 / 32426711-5

Fax +92(21) 32415007 / 32427938

### **registered office**

6th Floor, The Harbor Front Building,  
HC # 3, Marine Drive, Block 4, Clifton,  
Karachi-75600, Pakistan Tel: +92 (21)  
35297501-10,

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

Website: [www.engrofertilizers.com](http://www.engrofertilizers.com)

[www.engro.com](http://www.engro.com)

### **plant sites**

#### **Daharki**

Daharki, District Ghotki

Sindh

PABX: +92723 641001 – 10

Fax: +92723 641028 – 9

#### **Zarkhez**

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

PABX: 021-34740044-49

Fax: +9221 3474 0051

**share registrar**

Famco Share Registration Services (Private) Limited

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

Shahrah-e-Faisal, Karachi, Pakistan

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

Fax: +92 (21) 34380106

**speak-out**

Whistleblower Hotline

For complaints or concerns in  
relation to business ethics and compliance

Engro Fertilizers Limited

Ph: +92 (21) 35296012

Email: [speakout@engro.com](mailto:speakout@engro.com)

P.O.Box: 3851, Clifton, Karachi

ENGRO FERTILIZERS LIMITED  
DIRECTORS' REPORT TO THE SHAREHOLDERS  
FOR THE QUARTER ENDED MARCH 31, 2026

On behalf of the Board of Directors of Engro Fertilizers Limited (the Company / EFERT), we are pleased to present the unaudited condensed interim financial statements (consolidated and unconsolidated) for the period ended March 31, 2026.

### The Economy

Pakistan's economy continued to exhibit resilience, however heightened global uncertainty following the US-Iran conflict may pose challenges for Pakistan. Real sector activity strengthened with higher manufacturing output, favorable wheat sowing, and stable input conditions. Inflation rose to 7.3% in March, driven by energy and food price adjustments, while fiscal consolidation continued, maintaining a primary surplus despite tax shortfalls. Foreign exchange reserves rose to a four-year high at USD 21.7 Bn, with a notable rise in central bank holdings, signaling stronger sovereign liquidity and better crisis response capacity. However, rising global fuel and freight costs pose downside risks, underscoring the need for continued prudent monetary and fiscal management.

### Market Overview

Global fertilizer market in Q1 2026 was impacted by supply disruptions and rising input costs driven by geopolitical developments. On the other hand, local fertilizer market dynamics were supported by adequate product availability.

### Urea

Internationally, urea prices surged from ~USD 400/ton to ~USD 800/ton, driven by geopolitical tensions, supply disruptions, and higher energy costs, while domestic prices remained stable due to adequate product availability. Urea offtake declined 6% YoY in Q1 2026 (1,036 KT vs 1,100 KT), with weak January sales due to December carryover inventory, followed by a recovery in February and March. Despite this, Rabi season sales (Oct-25 to Mar-26) grew 15% YoY to 3,555 KT, supported by favorable farm economics, stable water availability, and positive crop outlook. March peaked at 569 KT, driven by pre-buying amid expected price increases. Engro maintained a 27% market share in Q1 2026 with total sales of 279 KT.

### DAP

At the start of Q1 2026, DAP prices followed the softer trend from Q4 2025, with regional rates at USD 668/ton, before strengthening to USD 708/ton following China's export curbs. Prices rose sharply thereafter amid supply disruptions from the US-Iran conflict, Morocco's output cuts, and tight global supply, with offers now significantly higher in the range of USD 850–900/ton. While demand softened towards the end of the quarter due to affordability and credit constraints, supply remained tight, with local prices expected to increase in Q2 2026.

DAP industry offtake stood at 294 KT, with Engro recording sales of 40 KT in Q1'26, primarily due to limited availability constraining sales & price parity with competition. With currently stable inventory levels, the Kharif season is expected to see total demand of 650–680 KT, around 30% of which is met through imports that remain uncertain due to ongoing geopolitical disruptions.

### Potash

Globally, the potash market remains stable with a slight firming bias due to supply disruptions. GMOP prices are largely stable to firm, while GSOP prices have increased due to higher sulphuric acid costs. As a result, GSOP import prices have risen sharply to USD 770–780/ton CFR from earlier levels of USD 580–600/ton.

In Pakistan, the pressure is more acute as sulphuric acid prices have doubled, forcing domestic SOP plants to shut down and pushing local SOP prices up by roughly ~PKR 4,000/bag. This has significantly widened the GMOP–GSOP price gap, which is expected to support higher GMOP demand in FY26.

## Company's Operating Performance

The Company's urea quarterly production stood at 601 KT vs 592 KT in Q1 2025. Sales during the period stood at 279 KT vs 260 KT during the same period last year.

The Company's DAP sales during Q1 2025 stood at 40 KT vs 24 KT during the same period last year.

The Consolidated Revenue of the Company stood at PKR 37.8 Bn for Q1 2026 as compared to PKR 30.3 Bn in the same period last year. Gross Profit of the Company was recorded at PKR 11.7 Bn for Q1 2026 as compared to PKR 10.7 Bn in the same period last year. The Company's consolidated profit stood at PKR 3.3 Bn versus PKR 2.9 Bn in the corresponding period last year, resulting in an EPS of PKR 2.49 versus PKR 2.17 in the same period last year.

The Board is pleased to announce a cash dividend of PKR 2 per share for the quarter ended March 31, 2026.

## Key Achievements and Recognitions

HSE KPIs till date are as follows.

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

EFERT Manufacturing Division has been honored as a Winner in the 2026 International Safety Award by the British Safety Council, recognizing its world-class HSE standards and outstanding safety achievements in 2025.

As a part of strategic representation in Water Stewardship domain, EFERT participated in a national-level water stewardship conference in Islamabad, engaging with regulators and industry leaders to discuss emerging water risks and reinforcing its alignment with global stewardship frameworks.

## CSR Activities

The Company continues to strengthen its community engagement through focused initiatives in education, healthcare, skills development, environmental conservation, and community welfare.

- Under the education program, 4,690 students are enrolled across EFERT-supported institutions, including Kacha schools (1,700+ students), adopted government schools (2,140+), Sahara School (590+), and SEF formal and non-formal centers benefiting over 200 students and adult learners combined.
- In healthcare, 2,432 patients were treated across EFERT-supported facilities, including Sahara OPD and Eye Clinics, Artificial Limb Facility, Snake Bite Clinic, and Dog Bite & Rabies Center, reflecting continued access to essential medical services.
- The Technical Training College (TTC) in Daharki supports skills development, with 737 students (including 16 girls) enrolled across Mechanical, Chemical, and Electrical disciplines.
- Under the Indus River Dolphin Conservation Program (in partnership with WWF), 66 patrols and 45 rescue monitoring visits were conducted, with 170 dolphin sightings recorded. Pinger trials showed positive results in reducing fish loss, while community engagement included awareness sessions for 400 students, distribution of 400 toolkits, and training of local participants.
- Livelihood initiatives delivered tangible impact, including 35–40% income increase for women-led aquaculture groups, kitchen gardening support to 16 households, and eco-tourism benefiting 10 local families with 962 tourists. The Taunsa Information Center hosted 215 visitors, alongside installation of awareness signages and community outreach activities.
- In community infrastructure, 1 filtration plant and 10 RO plants provided 3.3 million liters of clean water, benefiting over 3,600 households in Daharki and surrounding areas.

## Near-Term Outlook

At the macroeconomic level, we acknowledge and commend the Government of Pakistan (GoP) for its sustained efforts to stabilize the national economy as well as its constructive role in addressing the evolving Middle East crisis. Focused measures by GOP have contributed to a continued moderation in domestic inflation, supporting a gradual improvement in GDP growth and overall economic sentiment.

Farmer economics have improved notably across major crops like wheat, rice, and cotton, supported by stronger commodity prices, targeted government support, and manageable input costs. Confidence ahead of the upcoming Kharif season is further bolstered by anticipated government support for urea and DAP. Water availability is also favorable, with reservoir carryover at 3.3 million acre-feet as of April 7, 2026, the highest in past 7 years, ensuring adequate irrigation for the season.

In this evolving global and local operating environment, persistent tensions between the U.S. and Iran are expected to sustain market volatility, with downside risks to regional stability and global energy flows.

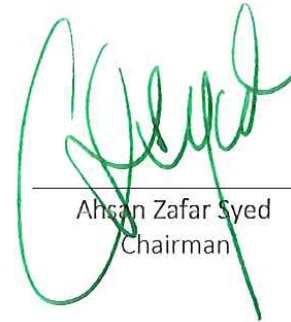
Engro Fertilizers remain steadfast in its commitment to national food security. Through our Engro Markaz initiatives, the Company continues to enable farmers with timely access to fertilizer, agronomic guidance, and support services, empowering them to optimize input usage and improve on-farm productivity.

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



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Ali Rathore  
Chief Executive Officer



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Ahsan Zafar Syed  
Chairman

**consolidated condensed  
interim financial statements  
(unaudited)**

for the quarter ended March 31, 2026

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

(Amounts in thousand)

	Note	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	102,833,130	92,391,260
Intangible assets		4,719,006	4,779,969
Long-term investments	4	4,348,915	4,348,915
Deferred taxation		1,738,532	1,534,786
Long-term loans, advances and deposits		132,927	26,738
		113,772,510	103,081,668
<b>Current assets</b>			
Stores, spares and loose tools	5	9,551,033	9,151,070
Stock-in-trade	6	34,188,784	25,691,512
Trade debts		2,943,221	16,845,896
Other receivables		11,599,026	7,834,671
Loans, advances, deposits and prepayments		6,116,309	3,669,419
Taxation - net		9,321,177	8,689,083
Accrued income		121,777	147,159
Short-term investments	7	14,750,695	16,012,850
Cash and bank balances	8	2,424,528	8,042,747
		91,016,550	96,084,407
<b>TOTAL ASSETS</b>		204,789,060	199,166,075

(Amounts in thousand)

	Note	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----			
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital		13,352,993	13,352,993
<b>Reserves</b>			
Share premium		3,384,904	3,384,904
Remeasurement of post employment benefits		(38,205)	(38,205)
Unappropriated profit		26,024,886	28,047,546
		29,371,585	31,394,245
<b>TOTAL EQUITY</b>		42,724,578	44,747,238
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	9	37,812,483	29,445,959
Government grant		307,793	342,634
Deferred liabilities		1,485,002	34,464
		39,605,278	29,823,057
<b>Current liabilities</b>			
Trade and other payables	10	56,895,204	65,699,202
Accrued interest / mark-up		1,215,527	1,434,310
Current portion of:			
- borrowings	9	14,529,372	14,461,586
- government grant		160,132	171,721
- deferred liabilities		102,680	102,437
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	11	24,511,412	23,022,723
Unpaid Dividend		5,341,198	-
Unclaimed dividend		145,648	145,770
		122,459,204	124,595,780
<b>TOTAL LIABILITIES</b>		162,064,482	154,418,837
<b>TOTAL EQUITY AND LIABILITIES</b>		204,789,060	199,166,075
<b>CONTINGENCIES AND COMMITMENTS</b>	12		

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

Muhammad Imran Khalil  
Chief Financial Officer

Ali Rathore  
Chief Executive Officer

Ahsan Zafar Syed  
Chairman

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

(Amounts in thousand except for earnings per share)

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
		----- Rupees -----	
Net sales	13	37,789,750	30,285,513
Cost of sales		(26,058,997)	(19,603,824)
<b>Gross profit</b>		11,730,753	10,681,689
Selling and distribution expenses		(3,255,862)	(3,224,547)
Administrative expenses		(1,197,204)	(1,236,050)
		7,277,687	6,221,092
Other income	14	382,380	313,402
Other operating expenses		(543,121)	(528,937)
Finance cost		(1,427,151)	(1,090,083)
(Loss) / Gain on subsidy receivable from GoP		(129,559)	10,523
<b>Profit before taxation</b>		5,560,236	4,925,997
Taxation	15	(2,241,698)	(2,027,660)
<b>Profit for the period</b>		<u>3,318,538</u>	<u>2,898,337</u>
<b>Earnings per share - basic and diluted</b>		<u>2.49</u>	<u>2.17</u>

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

  
 Muhammad Imran Khalil  
 Chief Financial Officer

  
 Ali Rathore  
 Chief Executive Officer

  
 Ansan Zafar Syed  
 Chairman

ENGRO FERTILIZERS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026

(Amounts in thousand)

	Quarter ended	
	March 31, 2026	March 31, 2025
	----- Rupees -----	
Profit for the period	3,318,538	2,898,337
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>3,318,538</b>	<b>2,898,337</b>

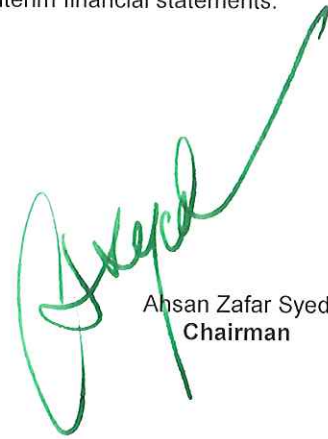
The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Muhammad Imran Khalil  
Chief Financial Officer



Ali Rathore  
Chief Executive Officer



Ansan Zafar Syed  
Chairman

**ENGRO FERTILIZERS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

(Amounts in thousand)

	CAPITAL		RESERVES		Total
	Share capital	Share premium	REVENUE		
			Remeasurement of post employment benefits	Unappropriated profit	
<b>Balance as at January 1, 2026 (Audited)</b>	13,352,993	3,384,904	(38,205)	28,047,546	44,747,238
<b>Transaction with owners:</b>					
Dividend:					
- Final 2025: Rs. 4.00 per share	-	-	-	(5,341,198)	(5,341,198)
<b>Total comprehensive income for the quarter ended March 31, 2026</b>					
Profit for the period	-	-	-	3,318,538	3,318,538
Other comprehensive income	-	-	-	-	-
	-	-	-	3,318,538	3,318,538
<b>Balance as at March 31, 2026 (Unaudited)</b>	<b>13,352,993</b>	<b>3,384,904</b>	<b>(38,205)</b>	<b>26,024,886</b>	<b>42,724,578</b>
<b>Balance as at January 1, 2025 (Audited)</b>	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544
<b>Transaction with owners:</b>					
Dividend:					
- Final 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
<b>Total comprehensive income for the quarter ended March 31, 2025</b>					
Profit for the period	-	-	-	2,898,337	2,898,337
Other comprehensive income	-	-	-	-	-
	-	-	-	2,898,337	2,898,337
<b>Balance as at March 31, 2025 (Unaudited)</b>	<b>13,352,993</b>	<b>3,384,904</b>	<b>(69,543)</b>	<b>23,006,132</b>	<b>39,674,486</b>

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

  
 Muhammad Imran Khalil  
 Chief Financial Officer

  
 Ali Rathore  
 Chief Executive Officer

  
 Ansan Zafar Syed  
 Chairman

ENGRO FERTILIZERS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026

(Amounts in thousand)

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash utilised in operations	16	(2,086,625)	(7,955,960)
Retirement and other service benefits paid		-	(176,838)
Taxes paid		(3,077,538)	(4,210,437)
Long-term loans, advances and deposits		(106,189)	73,474
Income on deposits / other financial assets		354,032	291,335
Net cash utilised in operating activities		(4,916,320)	(11,978,426)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(11,675,325)	(837,189)
Proceeds from disposal of operating assets and intangibles		29,253	68,034
Short-term investments - net		362,155	2,139,855
Net cash (utilised in) / generated from investing activities		(11,283,917)	1,370,700
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long-term borrowings		32,599,697	4,000,000
Repayment of short-term borrowings		-	(4,500,000)
Loan repaid to the Parent Company		-	(12,213,000)
Repayments of long-term borrowings		(22,776,896)	(59,277)
Loan obtained from the Parent Company		-	12,213,000
Finance cost paid		(1,629,350)	(1,523,073)
Dividends paid		(122)	(4,646,754)
Net cash generated from / (utilised in) financing activities		8,193,329	(6,729,104)
Net decrease in cash and cash equivalents		(8,006,908)	(17,336,830)
Cash and cash equivalents at beginning of the period		6,220,024	(2,443,701)
Cash and cash equivalents at end of the period	17	(1,786,884)	(19,780,531)

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

  
Muhammad Imran Khalil  
Chief Financial Officer

  
Ali Rathore  
Chief Executive Officer

  
Ansan Zafar Syed  
Chairman

**ENGRO FERTILIZERS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

**1.1** Engro Fertilizers Limited (the Holding Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance 1984, (now the Companies Act, 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Parent Company), which is a wholly owned subsidiary of Engro Holdings Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at March 31, 2026, the Holding Company holds 56.27% share capital of the Holding Company.

The Holding Company is engaged in the manufacturing, purchasing and marketing of fertilizers. The registered / head office of the Holding Company is situated at 6th floor, The Harbour Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi.

**1.2** The 'Group' consists of:

**Holding Company:** Engro Fertilizers Limited

**Subsidiary Company:** EFERT Agritrade (Private) Limited (EAPL), which is a wholly owned subsidiary of the Holding Company.

**1.2.1** EAPL was incorporated on July 06, 2017 as a wholly owned subsidiary of the Holding Company to carry out business of trading and distribution of imported fertilizer. As part of the business reorganisation, the Holding Company transferred its business of trading and distribution of imported fertilizer to the new subsidiary and holds 10,000 ordinary shares of Rs. 10 each in EAPL.

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

**2.1 Statement of compliance**

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

**2.2** These consolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended December 31, 2025.

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

(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 Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

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

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

**2.5** The preparation of these consolidated condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these consolidated condensed interim financial statements, the significant judgements and estimates made by the management are the same as those that were applied to the audited annual consolidated financial statements of the Group for the year ended December 31, 2025.

**2.6** Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----	

**3. PROPERTY, PLANT AND EQUIPMENT**

Operating assets at net book value (note 3.1)	73,938,672	74,507,920
Capital work in progress (note 3.2)	23,819,975	12,835,129
Major spare parts and stand-by equipment	5,074,483	5,048,211
	<u>102,833,130</u>	<u>92,391,260</u>

(Amounts in thousand)

3.1 Additions to and disposals from operating assets during the period are as follows:

	Unaudited (Additions at cost)		Unaudited (Disposals / write-offs at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----			
Building on freehold land	57,991	61,131	-	-
Plant and machinery	393,321	1,172,436	-	-
Office equipment	24,288	66,641	121	93
Vehicles	188,607	29,546	21,882	41,902
	<u>664,207</u>	<u>1,329,754</u>	<u>22,003</u>	<u>41,995</u>

The above disposals / write-offs represent assets having cost of Rs. 60,144 (March 31, 2025: Rs. 75,963) and net book value of Rs. 22,003 (March 31, 2025: Rs. 41,995), which were disposed off for Rs. 29,253 (March 31, 2025: Rs. 68,034).

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>3.2 Capital work in progress</b>		
Balance at beginning of the period / year	12,835,129	7,151,645
Additions during the period / year	11,440,269	11,387,021
Borrowing cost capitalised during the period / year	208,784	426,130
Transferred to:		
- operating assets	(664,207)	(6,109,631)
- intangible assets	-	(20,036)
Balance at end of the period / year	<u>23,819,975</u>	<u>12,835,129</u>

3.2.1 Includes Rs. 18,780,559 (December 31, 2025: Rs. 7,642,813) representing the holding company's share in respect of a joint operation arrangement related to Pressure Enhancement Facility (PEF).

3.2.2 The borrowing costs have been capitalised during the period at a capitalisation rate ranging 10.22% to 10.68% (December 31, 2025: 12.43%).

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>4. LONG-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
Pakistan Investment Bonds (note 4.1)	<u>4,348,915</u>	<u>4,348,915</u>

4.1 These bonds carry interest at the rate ranging between 7.50% to 10.90% (December 31, 2025: 7.50% to 17.70%) per annum and maturing within 1.5 to 10 years (December 31, 2025: maturing in 2 to 10 years).

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>5. STORES, SPARES AND LOOSE TOOLS</b>		
Consumable stores, spares and loose tools	11,167,636	10,562,208
Less: Provision for surplus and slow moving items (note 5.1)	<u>(1,616,603)</u>	<u>(1,411,138)</u>
	<u>9,551,033</u>	<u>9,151,070</u>
<b>5.1 Provision for surplus and slow moving items</b>		
Balance at beginning of the period / year	1,411,138	1,161,883
Charge for the period / year	205,465	304,923
Reversal during the period / year	-	(55,668)
Balance at end of the period / year	<u>1,616,603</u>	<u>1,411,138</u>
<b>6. STOCK-IN-TRADE</b>		
Raw materials (note 6.1)	2,060,794	4,899,226
Packing materials	428,808	475,819
Work in process	<u>1,974,888</u>	<u>269,136</u>
	4,464,490	5,644,181
Finished goods:		
- manufactured products	19,936,428	5,776,028
- purchased and packaged products (note 6.2)	<u>9,931,300</u>	<u>14,414,737</u>
	29,867,728	20,190,765
Less: Provision for impairment against stock-in-trade (note 6.3)	<u>(143,434)</u>	<u>(143,434)</u>
	<u>34,188,784</u>	<u>25,691,512</u>

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

6.2 This includes stock in transit amounting to Rs. 284,861 (December 31, 2025: Rs. 5,161,196).

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>6.3 Provision for impairment against stock-in-trade</b>		
Balance at beginning of the period / year	143,434	229,782
Written off during the period / year	-	(86,348)
Balance at end of the period / year	<u>143,434</u>	<u>143,434</u>

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>7. SHORT-TERM INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
- Investment in units of mutual funds (note 7.1)	14,450,695	14,812,850
<b>At amortised cost</b>		
- Term Deposit Receipt (note 7.2)	300,000	1,200,000
	<u>14,750,695</u>	<u>16,012,850</u>

7.1 This represents investments in 259,710,373 units (December 31, 2025: 295,500,437 units) of Mutual Funds having cost amounting to Rs. 14,382,867 (December 31, 2025: Rs. 21,396,724).

7.2 Term deposit receipt carries interest at the rate of 6.00% (December 31, 2025: 8.00%) per annum.

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>8. CASH AND BANK BALANCES</b>		
Cash at banks in:		
- deposit accounts (note 8.1)	52,251	183,997
- current accounts and non-negotiable instrument (note 8.2)	<u>2,372,077</u>	<u>7,858,550</u>
	2,424,328	8,042,547
Cash in hand	200	200
	<u>2,424,528</u>	<u>8,042,747</u>

8.1 Deposit accounts carry return at the rate ranging from 6.42% to 9.00% (December 31, 2025: 8% to 11.50%) per annum.

8.2 Includes Rs. 237,350 (December 31, 2025: Rs. 559,907) held in foreign currency bank accounts.

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----		
<b>9. BORROWINGS - Secured (Non-participatory)</b>		
Long term finance utilised under mark-up arrangements (notes 9.1 to 9.3)	49,664,732	41,250,000
Temporary Economic Refinance Facility (TERF) loans (note 9.4)	3,145,039	3,171,900
Less: Fair value adjustment for loan at below market rate	(467,916)	(514,355)
	2,677,123	2,657,545
Less: Current portion shown under current liabilities	(14,529,372)	(14,461,586)
	<u>37,812,483</u>	<u>29,445,959</u>

**9.1** All senior debts are secured by an equitable mortgage upon immovable property of the Holding Company and equitable charge over present and future operating assets excluding immovable property of the Holding Company.

**9.2** During the period, the Holding Company secured a long-term facility of PKR 33,600,000 from Standard Chartered Bank, guaranteed by the International Finance Corporation (IFC). The facility is repayable over seven years at a rate of 3M KIBOR minus 3.30% along with the guarantee fee of 2.45% per annum payable to IFC and is secured by a first pari passu charge with existing lenders, over plant, machinery, land and building.

**9.3** During the period, the Holding Company made principal repayment of long term finances to Habib Bank Limited, MCB Bank Limited, United Bank Limited and medium term loan amounting to Rs. 750,000, Rs. 1,250,000, Rs. 750,000 and Rs. 20,000,000 respectively.

**9.4** During the period, the Holding Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and amounting to Rs. 22,203 and Rs. 4,658 respectively. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installments starting from January 2022.

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----		
<b>10. TRADE AND OTHER PAYABLES</b>		
Creditors	3,599,274	1,943,556
Accrued liabilities (note 10.1)	46,097,866	54,334,991
Advances from customers, contract liabilities	3,919,722	2,831,579
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- Engro Vopak Terminal Limited	4,776	-
- Engro Elengy Terminal (Private) Limited	881	-
- Engro Polymer & Chemical Limited	4,245	-
- Engro Corporation Limited	836	165,694
- Engro Foundation	323,403	323,403
- Engro Powergen Thar (Private) Limited	90	59
- Engro Eximp FZE	-	3,324,137
- Engro Energy Limited	6,700	6,700
- Engro Powergen Qadirpur Limited	-	1,813
- Defined Contribution Provident Fund	43,060	1,349
- Defined Contribution Provident Fund - NMPT	26,596	38
- Defined Contribution Gratuity Fund - MPT	20,172	20,021
- Defined Benefit Pension Fund	12,427	12,427
- Defined Benefit Gratuity Fund - NMPT	182,709	175,033
Deposits / Retention from dealers and contractors	520,249	517,680
Workers' welfare fund (WWF)	1,776,969	1,650,018
Withholding tax payable	281,565	352,733
Others	73,644	37,951
	<u>56,895,204</u>	<u>65,699,202</u>

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

	Unaudited March 31, 2025	Audited December 31, 2024
-----Rupees-----		
<b>11. SHORT-TERM BORROWINGS</b>		
Short-term running finances (notes 11.1.1 and 11.2.1)	4,511,412	3,022,723
Privately placed short-term sukuk	<u>20,000,000</u>	<u>20,000,000</u>
	<u>24,511,412</u>	<u>23,022,723</u>

#### 11.1 Holding Company

11.1.1 The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 37,420,000 (December 31, 2025: Rs. 43,420,000) along with non-funded facilities of Rs. 12,532,000 (December 31, 2025: Rs. 12,532,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.2% to 0.5% (December 31, 2025: minus 0.05% to 0.5%) per annum over 1-month, 3-months and 6 months KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Holding Company. The Holding Company has utilised Rs. 4,493,363, (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 6,795,080 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.

(Amounts in thousand)

## 11.2 Subsidiary Company

11.2.1 The facilities for short-term borrowings available from various banks aggregate to Rs. 12,525,000 (December 31, 2025: Rs. 11,525,000). The rates of markup on funded bank overdraft facilities ranged from 0.2% to 0.5% per annum over 1-month and 3-month KIBOR. These facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Holding Company. As at March 31, 2026, the Subsidiary Company has utilised Rs. 18,049 (December 31, 2025: Rs. NIL) out of the aforementioned facilities.

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

12.1.1 As at March 31, 2026, bank guarantees of Rs. 9,961,216 (December 31, 2025: Rs. 9,984,004) have been issued in favour of third parties.

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

12.1.3 During the period, the tax department issued an order under Sales Tax Act, 1990 pertaining to various sales tax refund claims of the Holding Company reducing the refund claims by PKR 1,392,742. The Holding Company has filed an appeal with the CIR(A) which is currently pending adjudication. The management believes that the chances of ultimate success are good, hence no provision has been made in this respect in these consolidated condensed interim financial statements.

### 12.2 Commitments

Commitments in respect of:

- Capital expenditure
- Operational items

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
	15,011,329	24,170,211
	<u>8,804,690</u>	<u>11,100,889</u>
	<u>23,816,019</u>	<u>35,271,100</u>

(Amounts in thousand)

		<u>Unaudited</u>	
		<u>Quarter ended</u>	
		<u>March 31,</u>	<u>March 31,</u>
		<u>2026</u>	<u>2025</u>
		<u>----- Rupees -----</u>	
<b>13.</b>	<b>NET SALES</b>		
	Revenue from contracts with customers - Gross sales:		
	- manufactured products	28,630,045	26,176,201
	- purchased and packaged products	12,822,990	6,581,097
		41,453,035	32,757,298
	Less: Trade discounts	(1,074,305)	(554,871)
	Less: Sales tax and duties	(2,588,980)	(1,916,914)
		<u>37,789,750</u>	<u>30,285,513</u>
<b>14.</b>	<b>OTHER INCOME</b>		
	<b>On financial assets</b>		
	Income on deposits / other financial assets	328,650	175,883
	Gain on disposal of operating assets	7,250	26,038
	Scrap sales	32,386	97,733
	Others	14,094	13,748
		53,730	137,519
		<u>382,380</u>	<u>313,402</u>
<b>15.</b>	<b>TAXATION</b>		
	Current taxation	2,377,181	2,191,137
	Deferred taxation	(135,483)	(163,477)
		<u>2,241,698</u>	<u>2,027,660</u>

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



(Amounts in thousand)

## 18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 18.1 Financial risk factors

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

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

### 18.2 Fair value estimation

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

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

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

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>As at March 31, 2026</b> <b>(Unaudited)</b>				
Financial assets at fair value through profit or loss	-	14,450,695	-	14,450,695
<b>As at December 31, 2025</b> <b>(Audited)</b>				
Financial assets at fair value through profit or loss	-	350,997	-	350,997

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

### 18.3 Valuation techniques used to determine fair values

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

### 18.4 Fair value of financial assets and liabilities

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

(Amounts in thousand)

**19. TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of the Parent Company, Associated Companies, retirement benefit funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	<b>Unaudited</b>	
	<b>Quarter ended</b>	
	<b>March 31,</b>	<b>March 31,</b>
	<b>2026</b>	<b>2025</b>
	-----Rupees-----	
<b>Parent Company</b>		
Dividend payable / paid	3,005,249	6,010,496
Mark-up paid on sub-ordinated loan	-	154,241
Reimbursements made:		
- by the Parent Company	39,025	58,938
- to the Parent Company	631,079	703,339
Royalty charged by the Parent Company	412,905	413,793
Receipt of loan from Parent Company	-	12,213,000
Repayment of loan to Parent Company	-	12,213,000
Use of assets	312,925	3,382
<b>Associated Companies</b>		
Purchases and services received	4,867,155	3,748,336
Services provided	2,831	-
Reimbursements made:		
- by the Associated Companies	5,982	8,547
- to the Associated Companies	4,925	23,047
Use of assets	746	1,915
Donations	65,626	-
<b>Contribution to staff retirement benefits</b>		
Pension fund	646	604
Gratuity fund	52,675	47,015
Provident fund	66,083	57,759
<b>Dividend payable / paid to staff retirement benefits</b>		
Gratuity fund	673	1,394
Provident fund	964	2,077
<b>Others</b>		
Remuneration and Dividend of key management personnel	108,983	86,396
Directors' fee	3,100	1,729

(Amounts in thousand)

## 20. OPERATING SEGMENT RESULTS

	Urea		Phosphates		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----									
Sales	21,812,631	20,515,508	12,368,430	6,284,702	6,197,669	5,523,853	-	-	40,378,730	32,324,063
Intersegment sales	2,449,628	1,857,382	-	-	-	-	-	-	2,449,628	1,857,382
Sales tax and FED	(1,138,526)	(1,053,448)	(1,132,409)	(582,290)	(318,045)	(281,176)	-	-	(2,588,980)	(1,916,914)
	23,123,733	21,319,442	11,236,021	5,702,412	5,879,624	5,242,677	-	-	40,239,378	32,284,531
<b>Profit / (loss) before taxation</b>	<b>4,668,577</b>	<b>4,655,884</b>	<b>669,024</b>	<b>(92,620)</b>	<b>222,635</b>	<b>140,596</b>	<b>-</b>	<b>222,137</b>	<b>5,560,236</b>	<b>4,925,997</b>
Depreciation & Amortisation	1,223,986	1,025,593	-	-	48,429	23,905	-	168,410	1,272,415	1,217,906
Capital expenditure	11,576,037	588,361	-	-	6,045	37,956	66,971	81,088	11,649,053	707,405

	Urea		Phosphates		Speciality Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	----- Rupees -----									
Segment assets	146,916,412	128,405,343	19,230,419	21,658,332	9,104,410	12,729,768	7,891,904	8,303,894	183,143,145	170,614,404
Unallocated assets	-	-	-	-	-	-	-	-	21,645,915	28,551,671
<b>Total assets</b>	<b>146,916,412</b>	<b>128,405,343</b>	<b>19,230,419</b>	<b>21,658,332</b>	<b>9,104,410</b>	<b>12,729,768</b>	<b>7,891,904</b>	<b>8,303,894</b>	<b>204,789,060</b>	<b>199,166,075</b>

Unaudited	
March 31, 2026	March 31, 2025
----- Rupees -----	

### 20.1 Reconciliation of reportable segment net sales

Total net sales for reportable segment	40,239,378	32,264,531
Elimination of intersegment net sales	(2,449,628)	(1,857,382)
Elimination of net sales to subsidiary	-	(121,636)
<b>Total net sales</b>	<b>37,789,750</b>	<b>30,285,513</b>

Unaudited	Audited
March 31, 2026	December 31, 2025
----- Rupees -----	

### 20.2 Reconciliation of reportable segment total assets

Total assets for reportable segments	183,143,145	170,614,404
Add: Unallocated assets		
- Accrued income	121,777	147,159
- Short-term investments	14,750,695	16,012,850
- Long-term investments	4,348,915	4,348,915
- Cash and bank balances	2,424,528	8,042,747
	21,645,915	28,551,671
<b>Total assets</b>	<b>204,789,060</b>	<b>199,166,075</b>

## 21. SEASONALITY

The Group's fertilizer business is subject to seasonal fluctuations as a result of two different farming seasons viz, Rabi (from October to March) and Kharif (from April to September). On an average, fertilizer sales are more tilted towards Rabi season. The Group manages seasonality in business through appropriate inventory management.

(Amounts in thousand)

**22. CORRESPONDING FIGURES**

In order to comply with the requirements of IAS 34, the consolidated condensed interim statement of financial position has been compared with the balances of audited annual consolidated financial statements of the preceding financial year, whereas the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been compared with the balances / amounts of comparable period of immediately preceding financial year.

**23. NON-ADJUSTING EVENT AFTER REPORTING DATE**


The Board of Directors in its meeting held on April 20, 2026 has approved an interim cash dividend of Rs. 2 per share for the year ending December 31, 2026, amounting to Rs. 2,670,599. These consolidated condensed interim financial statements do not include the effect of the said interim dividend.

**24. DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on April 20, 2026 by the Board of Directors of the Holding Company.

  
Muhammad Imran Khalil  
Chief Financial Officer

  
Ali Rathore  
Chief Executive Officer

  
Ansan Zafar Syed  
Chairman



**condensed interim financial  
statements (unaudited)**

for the quarter ended March 31, 2026

**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

(Amounts in thousand)

	Note	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	102,833,130	92,391,260
Intangible assets		4,719,006	4,779,969
Investment in subsidiary		100	100
Deferred Taxation		173,219	37,736
Long-term investments	4	3,597,740	3,597,740
Long-term loans, advances and deposits		132,927	26,738
		<u>111,456,122</u>	<u>100,833,543</u>
<b>Current assets</b>			
Stores, spares and loose tools	5	9,551,033	9,151,070
Stock-in-trade	6	24,092,570	11,085,159
Trade debts		2,248,087	14,200,239
Other receivables		8,620,613	6,695,551
Loans, advances, deposits and prepayments		3,971,670	2,381,086
Working capital loan to subsidiary	7	10,712,845	20,998,123
Taxation - net		11,293,291	10,635,995
Accrued income		444,479	874,728
Short-term investments	8	14,750,695	15,062,850
Cash and bank balances	9	2,418,273	7,949,297
		<u>88,103,556</u>	<u>99,034,098</u>
<b>TOTAL ASSETS</b>		<u><u>199,559,678</u></u>	<u><u>199,867,641</u></u>

(Amounts in thousand)

	Note	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----			
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital		13,352,993	13,352,993
<b>Reserves</b>			
Share premium		3,384,904	3,384,904
Reserve on amalgamation		(304,027)	(304,027)
Remeasurement of post employment benefits		(38,559)	(38,559)
Unappropriated profit		26,114,399	28,564,531
		29,156,717	31,606,849
<b>TOTAL EQUITY</b>		42,509,710	44,959,842
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	10	37,812,483	29,445,959
Government grant		307,793	342,634
Deferred liabilities		1,485,002	34,464
		39,605,278	29,823,057
<b>Current liabilities</b>			
Trade and other payables	11	51,931,089	66,226,088
Accrued interest / mark-up		1,187,939	1,401,148
Current portion of:			
- borrowings	10	14,529,372	14,461,586
- government grant		160,132	171,721
- deferred liabilities		97,918	97,675
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	12	24,493,363	23,022,723
Unpaid dividend		5,341,198	-
Unclaimed dividend		145,648	145,770
		117,444,690	125,084,742
<b>TOTAL LIABILITIES</b>		157,049,968	154,907,799
<b>TOTAL EQUITY &amp; LIABILITIES</b>		199,559,678	199,867,641
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

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

  
Muhammad Imran Khalil  
Chief Financial Officer

  
Ali Rathore  
Chief Executive Officer

  
Ahsan Zafar Syed  
Chairman

**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

(Amounts in thousand except for earnings per share)

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
-----Rupees-----			
Net sales	14	26,338,683	24,313,384
Cost of sales		(16,235,720)	(14,261,482)
<b>Gross profit</b>		10,102,963	10,051,902
Selling and distribution expenses		(2,957,313)	(3,037,887)
Administrative expenses		(1,196,285)	(1,235,585)
		5,949,365	5,778,430
Other income	15	839,703	1,645,682
Other operating expenses		(482,451)	(478,938)
Finance cost		(1,394,345)	(1,069,827)
(Loss) / Gain on subsidy receivable from GoP		(129,559)	10,523
<b>Profit before taxation</b>		4,782,713	5,885,870
Taxation	16	(1,891,647)	(1,956,860)
<b>Profit for the period</b>		<u>2,891,066</u>	<u>3,929,010</u>
<b>Earnings per share - basic and diluted</b>		<u>2.17</u>	<u>2.94</u>

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

  
 Muhammad Imran Khalil  
 Chief Financial Officer

  
 Ali Rathore  
 Chief Executive Officer

  
 Ahsan Zafar Syed  
 Chairman

**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

(Amounts in thousand)

	Quarter ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>Profit for the period</b>	2,891,066	3,929,010
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u>2,891,066</u>	<u>3,929,010</u>

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



Muhammad Imran Khalil  
Chief Financial Officer



Ali Rathore  
Chief Executive Officer



Ahsan Zafar Syed  
Chairman

ENGRO FERTILIZERS LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED MARCH 31, 2026

(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, 2026 (Audited)	13,352,993	3,384,904	(304,027)	(38,559)	28,564,531	44,959,842
Transaction with owners:						
Dividend:						
- Final 2025: Rs. 4.00 per share	-	-	-	-	(5,341,198)	(5,341,198)
Total comprehensive income for the quarter ended March 31, 2026						
Profit for the period	-	-	-	-	2,891,066	2,891,066
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,891,066	2,891,066
Balance as at March 31, 2026 (Unaudited)	<u>13,352,993</u>	<u>3,384,904</u>	<u>(304,027)</u>	<u>(38,559)</u>	<u>26,114,399</u>	<u>42,509,710</u>
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657
Transaction with owners:						
Dividend:						
- Final 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
Total comprehensive income for the quarter ended March 31, 2025						
Profit for the period	-	-	-	-	3,929,010	3,929,010
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	3,929,010	3,929,010
Balance as at March 31, 2025 (Unaudited)	<u>13,352,993</u>	<u>3,384,904</u>	<u>(304,027)</u>	<u>(69,897)</u>	<u>23,411,299</u>	<u>39,775,272</u>

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

  
Muhammad Imran Khalil  
Chief Financial Officer

  
Ali Rathore  
Chief Executive Officer

  
Ahsan Zafar Syed  
Chairman

**ENGRO FERTILIZERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

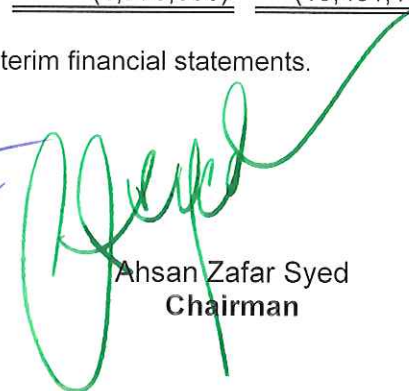
(Amounts in thousand)

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (utilised in) operations	17	(12,438,639)	(11,124,867)
Retirement and other service benefits paid		-	(176,838)
Taxes paid		(2,684,426)	(4,069,422)
Long-term loans, advances and deposits		(106,189)	73,474
Income on deposits / other financial assets		1,044,520	757,923
Net cash utilised in operating activities		(14,184,734)	(14,539,730)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(11,675,325)	(837,189)
Proceeds from disposal of operating assets		29,253	68,034
Disbursement of working capital loan to subsidiary		(15,604,790)	(12,366,118)
Payment received against working capital loan to subsidiary		25,890,068	15,302,775
Short-term investments - net		362,155	2,138,414
Dividends received		-	885,000
Net cash (utilised in) / generated from investing activities		(998,639)	5,190,916
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed from long-term borrowings		32,599,697	4,000,000
Repayments of short-term borrowings		-	(4,500,000)
Loan obtained from the Holding Company		-	12,213,000
Repayments of long-term borrowings		(22,776,896)	(59,277)
Loan repaid from the Holding Company		-	(12,213,000)
Finance cost paid		(1,590,970)	(1,486,136)
Dividends paid		(122)	(4,646,754)
Net cash generated from / (utilised in) financing activities		8,231,709	(6,692,167)
Net decrease in cash and cash equivalents		(6,951,664)	(16,040,981)
Cash and cash equivalents at beginning of the period		5,176,574	(3,440,177)
Cash and cash equivalents at end of the period	18	(1,775,090)	(19,481,158)

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

  
**Muhammad Imran Khalil**  
**Chief Financial Officer**

  
**Ali Rathore**  
**Chief Executive Officer**

  
**Ahsan Zafar Syed**  
**Chairman**

**ENGRO FERTILIZERS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

Engro Fertilizers Limited (the Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance 1984, (now the Companies Act, 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Holding Company), which is a wholly owned subsidiary of Engro Holdings Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at March 31, 2026, the Holding Company holds 56.27% share capital of the Company.

The Company is engaged in the manufacturing, purchasing and marketing of fertilizers. The registered / head office of the Company is situated at 6th floor, The Harbour Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi.

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

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

**2.2** These condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its wholly owned subsidiary i.e. EFERT Agritrade (Private) Limited (EAPL) are presented separately. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2025.

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

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

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

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

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

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

(Amounts in thousand)

- 2.5 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgements and estimates made by the management are the same as those that were applied to the audited annual financial statements of the Company for the year ended December 31, 2025.

- 2.6 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets at net book value (note 3.1)	73,938,672	74,507,920
Capital work in progress (CWIP) (note 3.2)	23,819,975	12,835,129
Major spare parts and stand-by equipment	5,074,483	5,048,211
	<u>102,833,130</u>	<u>92,391,260</u>

- 3.1 Additions to and disposals from operating assets during the period are as follows:

	Unaudited (Additions at cost)		Unaudited (Disposals / write-offs at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----			
Building on freehold land	57,991	61,131	-	-
Plant and machinery	393,321	1,172,436	-	-
Office equipment	24,288	66,641	121	93
Vehicles	188,607	29,546	21,882	41,902
	<u>664,207</u>	<u>1,329,754</u>	<u>22,003</u>	<u>41,995</u>

The above disposals / write-offs represent assets having cost of Rs. 60,144 (March 31, 2025: Rs. 75,963) and net book value of Rs. 22,003 (March 31, 2025: Rs. 41,995), which were disposed off for Rs. 29,253 (March 31, 2025: Rs. 68,034).

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>3.2 Capital work in progress</b>		
Balance at beginning of the period / year	12,835,129	7,151,645
Additions during the period / year	11,440,269	11,387,021
Borrowing cost capitalised during the period / year (note 3.2.2)	208,784	426,130
Transferred to:		
- operating assets	(664,207)	(6,109,631)
- intangible assets	-	(20,036)
Balance at end of the period / year	<u>23,819,975</u>	<u>12,835,129</u>
<b>3.2.1</b>	Includes Rs. 18,780,559 (December 31, 2025: Rs. 7,642,813) representing the Company's share in respect of a joint operation arrangement related to Pressure Enhancement Facility (PEF).	
<b>3.2.2</b>	The borrowing costs have been capitalised during the year at a capitalisation rate ranging from 10.22% to 10.68% (December 31, 2025: 12.43%).	
	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>4. LONG-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
Pakistan Investment Bonds (note 4.1)	<u>3,597,740</u>	<u>3,597,740</u>
<b>4.1</b>	These bonds carry interest at the rate ranging between 7.50% to 10.90% (December 31, 2025: 7.50% to 17.70%) per annum and maturing within 1.5 to 10 years (December 31, 2025: maturing in 2 to 10 years).	
	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>5. STORES, SPARES AND LOOSE TOOLS</b>		
Consumable stores, spares and loose tools	11,167,636	10,562,208
Less: Provision for surplus and slow moving items (note 5.1)	<u>(1,616,603)</u>	<u>(1,411,138)</u>
	<u>9,551,033</u>	<u>9,151,070</u>
<b>5.1 Provision for surplus and slow moving items</b>		
Balance at beginning of the period / year	1,411,138	1,161,883
Charge for the period / year	205,465	304,923
Reversal during the period / year	-	(55,668)
Balance at end of the period / year	<u>1,616,603</u>	<u>1,411,138</u>

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>6. STOCK-IN-TRADE</b>		
Raw materials (note 6.1)	2,060,794	4,899,226
Packing materials	263,894	284,203
Work in process	1,974,888	269,136
	<u>4,299,576</u>	<u>5,452,565</u>
Finished goods - manufactured products	19,936,428	5,776,028
Less: Provision for impairment against stock-in-trade (note 6.2)	<u>(143,434)</u>	<u>(143,434)</u>
	<u><u>24,092,570</u></u>	<u><u>11,085,159</u></u>

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

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>6.2 Provision for impairment against stock-in-trade</b>		
Balance at beginning of the period / year	143,434	229,782
Written off during the period / year	-	(86,348)
Balance at end of the period / year	<u>143,434</u>	<u>143,434</u>

**7. WORKING CAPITAL LOAN TO SUBSIDIARY**

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

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>8. SHORT-TERM INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
- Investment in units of mutual funds (note 8.1)	14,450,695	14,812,850
<b>At amortised cost</b>		
- Term Deposit Receipt (note 8.2)	300,000	250,000
	<u>14,750,695</u>	<u>15,062,850</u>

8.1 This represents investments in 259,710,373 units (December 31, 2025: 295,500,437 units) of Mutual Funds having cost amounting to Rs. 14,382,867 (December 31, 2025: Rs. 21,396,724).

8.2 Term deposit receipt carries interest at the rate of 6.00% (December 31, 2025: 8.00%) per annum.

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----		
<b>9. CASH AND BANK BALANCES</b>		
Cash at banks in:		
- deposit accounts (note 9.1)	45,996	183,997
- current accounts and non-negotiable instrument (note 9.2)	2,372,077	7,765,100
	<u>2,418,073</u>	<u>7,949,097</u>
Cash in hand	200	200
	<u>2,418,273</u>	<u>7,949,297</u>

9.1 Deposit accounts carry return at the rate ranging from 6.42% to 9.00% (December 31, 2025: 8% to 11.50%) per annum.

9.2 Includes Rs. 237,350 (December 31, 2025: Rs. 559,907) held in foreign currency bank accounts.

	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----		

**10. BORROWINGS - Secured (Non-participatory)**

Long-term finance utilised under mark-up arrangements (notes 10.1 to 10.3)	49,664,732	41,250,000
Temporary Economic Refinance Facility (TERF) loans (note 10.4)	3,145,039	3,171,900
Less: Fair value adjustment for loan at below market rate	(467,916)	(514,355)
	2,677,123	2,657,545
Less: Current portion shown under current liabilities	(14,529,372)	(14,461,586)
	<u>37,812,483</u>	<u>29,445,959</u>

10.1 All senior debts are secured by an equitable mortgage upon immovable property of the Company and equitable charge over present and future operating assets excluding immovable property of the Company.

10.2 During the period, the Company secured a long-term facility of PKR 33,600,000 from Standard Chartered Bank, guaranteed by the International Finance Corporation (IFC). The facility is repayable over seven years at a rate of 3M KIBOR minus 3.30% along with the guarantee fee of 2.45% per annum payable to IFC and is secured by a first pari passu charge with existing lenders, over plant, machinery, land and building.

10.3 During the period, the Company made principal repayment of long term finances to Habib Bank Limited, MCB Bank Limited, United Bank Limited and medium term loan amounting to Rs. 750,000, Rs. 1,250,000, Rs. 750,000 and Rs. 20,000,000 respectively.

10.4 During the period, the Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited amounting to Rs. 22,203 and Rs. 4,658 respectively. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installments starting from January 2022.

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----		
<b>11. TRADE AND OTHER PAYABLES</b>		
Creditors	3,466,214	1,775,511
Accrued liabilities (note 11.1)	41,769,818	46,758,654
Advances from customers, contract liabilities	3,570,852	2,660,948
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- EFERT Agritrade (Private) Limited	-	11,205,539
- Engro Powergen Thar (Private) Limited	90	59
- Engro Eximp FZE	-	700,314
- Engro Vopak Terminal Limited	4,776	-
- Engro Elengy Terminal (Private) Limited	881	-
- Engro Polymer & Chemical Limited	4,245	-
- Engro Corporation Limited	-	165,302
- Engro Foundation	323,403	323,403
- Engro Energy Limited	6,700	6,700
- Engro Powergen Qadirpur Limited	-	1,813
- Defined Contribution Provident Fund	43,054	1,343
- Defined Contribution Provident Fund - NMPT	26,596	38
- Defined Contribution Gratuity Fund - MPT	20,172	20,021
- Defined Benefit Pension Fund	12,427	12,427
- Defined Benefit Gratuity Fund - NMPT	182,709	175,033
Deposits / Retention from dealers and contractors	431,549	431,480
Workers' welfare fund (WWF)	1,714,020	1,607,943
Withholding tax payable	280,052	341,727
Others	73,511	37,813
	<u>51,931,089</u>	<u>66,226,088</u>

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

(Amounts in thousand)

	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----		
<b>12. SHORT-TERM BORROWINGS</b>		
Short-term running finances (note 12.1)	4,493,363	3,022,723
Privately placed short-term sukuk	20,000,000	20,000,000
	<u>24,493,363</u>	<u>23,022,723</u>

**12.1** The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 37,420,000 (December 31, 2025: Rs. 43,420,000) along with non-funded facilities of Rs. 12,532,000 (December 31, 2025: Rs. 12,532,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from minus 0.2% to 0.5% (December 31, 2025: minus 0.05% to 0.5%) per annum over 1-month, 3-months and 6 months KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Company. The Company has utilised Rs. 4,493,363 (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 6,795,080 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.

### **13. CONTINGENCIES AND COMMITMENTS**

#### **Contingencies**

- 13.1** As at March 31, 2026, bank guarantees of Rs. 6,795,080 (December 31, 2025: Rs. 6,801,834) have been issued in favour of third parties.
- 13.2** As at March 31, 2026, there is no material change in the status of matters reported as contingencies in note 26 of the audited annual financial statements of the Company for the year ended December 31, 2025.
- 13.3** During the period, the tax department issued an order under Sales Tax Act, 1990 pertaining to various sales tax refund claims of the company reducing the refund claims by PKR 1,392,742. The Company has filed an appeal with the CIR(A) which is currently pending adjudication. The management believes that the chances of ultimate success are good, hence no provision has been made in this respect in these condensed interim financial statements.

	Unaudited March 31, 2026	Audited December 31, 2025
-----Rupees-----		
<b>Commitments</b>		
<b>13.3</b> Commitments in respect of:		
Capital expenditure	15,011,329	24,170,211
Other operational items	8,791,348	10,812,415
	<u>23,802,677</u>	<u>34,982,626</u>

(Amounts in thousand)

		Unaudited	
		Quarter ended	
		March 31, 2026	March 31, 2025
		-----Rupees-----	
<b>14.</b>	<b>NET SALES</b>		
	Revenue from contracts with customers - Gross sales:		
	Manufactured products	28,630,045	26,176,201
	Less: Trade discount	(853,159)	(550,139)
	Less: Sales tax and duties	(1,438,203)	(1,312,678)
		<u>26,338,683</u>	<u>24,313,384</u>
<b>15.</b>	<b>OTHER INCOME</b>		
	<b>On financial assets</b>		
	Income on deposits / other financial assets	282,248	132,097
	Income on working capital loan to subsidiary	332,023	407,943
	Dividend income from subsidiary	-	885,000
		614,271	1,425,040
	<b>On non-financial assets</b>		
	Commission income from subsidiary	160,492	86,161
	Sub-licensing income from subsidiary	11,210	7,314
	Scrap sales	32,386	97,733
	Gain on disposal of operating assets	7,250	26,038
	Others	14,094	3,396
		225,432	220,642
		<u>839,703</u>	<u>1,645,682</u>
<b>16.</b>	<b>TAXATION</b>		
	Current taxation	2,027,130	2,024,764
	Deferred taxation	(135,483)	(67,904)
		<u>1,891,647</u>	<u>1,956,860</u>

**16.1** As at March 31, 2026, there is no material change in the status of tax related matters reported in note 34 of the audited annual financial statements of the Company for the year ended December 31, 2025.

(Amounts in thousand)

	Unaudited	
	Quarter ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>17. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	4,782,713	5,885,870
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	1,211,452	1,157,636
Amortisation of intangibles	60,963	60,272
Amortisation of deferred income	(966)	(966)
Gain on disposal of operating assets	(7,250)	(26,039)
Provision for retirement and other service benefits	242	20,645
Income on deposits / other financial assets	(614,271)	(540,040)
Finance cost	1,394,345	1,069,827
Dividend income	-	(885,000)
Loss / (Gain) on subsidy receivable from GoP	129,559	(10,523)
Provision for impairment against trade debts	-	3,824
Provision for surplus and slow moving stores and spares - net	205,465	267,745
Working capital changes (note 17.1)	(19,600,891)	(18,128,118)
	<u>(12,438,639)</u>	<u>(11,124,867)</u>
<b>17.1 Working capital changes</b>		
Increase in current assets		
- Stores, spares and loose tools	(605,428)	(464,115)
- Stock-in-trade	(13,007,411)	(13,431,343)
- Trade debts	11,952,152	4,056,729
- Loans, advances, deposits and prepayments	(1,590,584)	(1,202,181)
- Other receivables (net)	(2,054,621)	2,473,645
	<u>(5,305,892)</u>	<u>(8,567,265)</u>
Decrease in Trade and other payables	(14,294,999)	(9,560,853)
	<u>(19,600,891)</u>	<u>(18,128,118)</u>

(Amounts in thousand)

	Unaudited	
	Quarter ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>18. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	2,418,273	7,616,785
Short-term investments	300,000	250,000
Short-term borrowings	(4,493,363)	(27,347,943)
	<u>(1,775,090)</u>	<u>(19,481,158)</u>

**19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

**19.1 Financial risk factors**

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

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

**19.2 Fair value estimation**

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

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

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

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>As at March 31, 2026 (Unaudited)</b>				
Financial assets at fair value through profit or loss	<u>-</u>	<u>14,450,695</u>	<u>-</u>	<u>14,450,695</u>
<b>As at December 31, 2025 (Audited)</b>				
Financial assets at fair value through profit or loss	<u>-</u>	<u>14,812,850</u>	<u>-</u>	<u>14,812,850</u>

(Amounts in thousand)

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

### 19.3 Valuation techniques used to determine fair values

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

### 19.4 Fair value of financial assets and liabilities

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

## 20. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Holding Company, Subsidiary Company, Associated Companies, retirement benefit funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Unaudited	
	Quarter ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>Holding Company</b>		
Dividend payable / paid	3,005,249	6,010,496
Mark-up paid on loan from Holding Company	-	154,241
Reimbursements made:		
- by the Holding Company	39,025	58,938
- to the Holding Company	631,079	703,339
Royalty paid	412,905	413,793
Use of assets	312,925	3,382
Loan received from Holding Company	-	12,213,000
Repayment of sub-ordinated loan	-	12,213,000
<b>Subsidiary Company</b>		
Purchase of products	-	121,636
Disbursement of working capital loan	15,604,790	12,366,118
Repayment received against working capital loan disbursed	25,890,068	15,302,775
Sub-licensing income charged by the Company	11,210	7,314
Commission income	160,492	86,161
Dividend income	-	885,000
Funds collected against sales made on behalf of Subsidiary Company	25,890,068	14,958,081
Income on working capital loan to Subsidiary Company	332,023	407,943
Reimbursements made by the Subsidiary Company	-	-

(Amounts in thousand)

	Unaudited	
	Quarter ended	
	March 31, 2026	March 31, 2025
-----Rupees-----		
<b>Associated Companies</b>		
Purchases and services received	183,207	584,615
Services provided by the Company	2,831	-
Reimbursements made:		
- by the Associated Companies	5,982	23,047
- to the Associated Companies	4,481	8,547
Donations	65,626	-
Use of assets	746	1,915
<b>Contribution to staff retirement benefits</b>		
Pension fund	646	604
Gratuity fund	52,653	46,977
Provident fund	66,057	57,713
<b>Dividend payable / paid to staff retirement benefits</b>		
Gratuity fund	673	1,394
Provident fund	964	2,077
<b>Others</b>		
Remuneration and Dividend of key management personnel	108,284	85,149
Directors' fees	3,100	1,729

## 21. OPERATING SEGMENT RESULTS

	Urea		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rupees-----								
Sales	21,812,631	20,515,508	4,759,414	4,495,945	1,204,841	614,609	27,776,886	25,626,062
Intersegment sales	2,449,628	1,857,382		-	-	-	2,449,628	1,857,382
Sales tax and duties	(1,138,526)	(1,053,448)	(238,642)	(227,399)	(61,035)	(31,831)	(1,438,203)	(1,312,678)
	23,123,733	21,319,442	4,520,772	4,268,546	1,143,806	582,778	28,788,311	26,170,766
<b>Profit / (Loss) before taxation</b>	<b>4,668,574</b>	<b>5,540,884</b>	<b>193,514</b>	<b>427,934</b>	<b>(79,375)</b>	<b>(82,948)</b>	<b>4,782,713</b>	<b>5,885,870</b>
Depreciation & amortisation	1,223,986	1,025,593	48,429	23,905	-	168,410	1,272,415	1,217,908
Capital expenditure	11,576,037	588,361	6,045	37,956	66,971	81,088	11,649,053	707,405
	Urea		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	March 31, 2026		December 31, 2025		March 31, 2026		December 31, 2025	
	March 31, 2026		December 31, 2025		March 31, 2026		December 31, 2025	
-----Rupees-----								
Segment assets	157,629,358	149,403,465	7,994,406	10,249,793	12,724,727	12,729,768	178,348,491	172,383,026
Unallocated assets	-	-	-	-	-	-	21,211,187	27,484,615
<b>Total assets</b>	<b>157,629,358</b>	<b>149,403,465</b>	<b>7,994,406</b>	<b>10,249,793</b>	<b>12,724,727</b>	<b>12,729,768</b>	<b>199,559,678</b>	<b>199,867,641</b>

(Amounts in thousand)

		Unaudited	
		March 31, 2026	March 31, 2025
		-----Rupees-----	
<b>21.1</b>	<b>Reconciliation of reportable segment net sales</b>		
	Total net sales for reportable segment	28,788,311	26,170,766
	Elimination of intersegment net sales	(2,449,628)	(1,857,382)
	<b>Total net sales</b>	<u>26,338,683</u>	<u>24,313,384</u>
		<b>Unaudited</b>	<b>Audited</b>
		<b>March 31,</b>	<b>December 31,</b>
		<b>2026</b>	<b>2025</b>
		-----Rupees-----	
<b>21.2</b>	<b>Reconciliation of reportable segment total assets</b>		
	Total assets for reportable segments	178,348,491	172,383,026
	Add: Unallocated assets		
	- Accrued income	444,479	874,728
	- Long-term investments	3,597,740	3,597,740
	- Short-term investments	14,750,695	15,062,850
	- Cash and bank balances	2,418,273	7,949,297
		<u>21,211,187</u>	<u>27,484,615</u>
	<b>Total assets</b>	<u>199,559,678</u>	<u>199,867,641</u>

## 22. SEASONALITY

The Company's fertilizer business is subject to seasonal fluctuations as a result of two different farming seasons viz, Rabi (from October to March) and Kharif (from April to September). On an average, fertilizer sales are more tilted towards Rabi season. The Company manages seasonality in business through appropriate inventory management.

## 23. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the preceding financial year, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances / amounts of comparable period of immediately preceding financial year.


(Amounts in thousand)

**24. NON-ADJUSTING EVENT AFTER THE REPORTING DATE**

The Board of Directors in its meeting held on April 20, 2026 has approved an interim cash dividend of Rs. 2 per share for the year ending December 31, 2026, amounting to Rs. 2,670,599. These condensed interim financial statements do not include the effect of the said interim dividend.

**25. DATE OF AUTHORISATION FOR ISSUE**

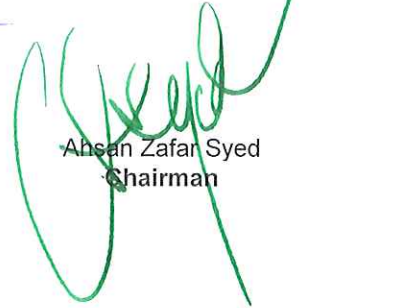
These condensed interim financial statements were authorised for issue on April 20, 2026 by the Board of Directors of the Company.



Muhammad Imran Khalil  
Chief Financial Officer



Ali Rathore  
Chief Executive Officer



Ahsan Zafar Syed  
Chairman

- روزگاری فراہمی کے اقدامات کے نمایاں نتائج سامنے آئے ہیں، جن میں خواتین کے زیر انتظام مچھلی پالنے (Aquaculture) کے گروپس کی آمدنی میں 35 سے 40 فیصد اضافہ، 16 گھرانوں کو کچن گارڈنگ میں مدد، اور ایکٹورازم (ماحولیاتی سیاحت) شامل ہے جس سے 962 سیاحوں کی آمد کے ذریعے 10 مقامی خاندان مستفید ہوئے۔ تونسہ انفارمیشن سینٹر میں 215 زائرین کی آمد ریکارڈ کی گئی، جبکہ آگاہی کے لیے سائن بورڈز کی تنصیب اور کمیونٹی آؤٹ ریچ کی سرگرمیاں بھی جاری رہیں۔

- کمیونٹی انفرا سٹرکچر کے تحت 1 فلٹریشن پلانٹ اور 10 آراو (RO) پلانٹس کے ذریعے 3.3 ملین لیٹر صاف پانی فراہم کیا گیا، جس سے ڈھر کی اور گردونواح کے 3,600 سے زائد گھرانے مستفید ہوئے۔

### مستقبل قریب کا جائزہ

اقتصادی میدان میں، ہم قومی معیشت کو مستحکم کرنے کی مسلسل کوششوں اور مشرق وسطیٰ کے ابھرتے ہوئے بحران کو حل کرنے میں حکومت پاکستان کے مثبت کردار کو سراہتے ہیں۔ حکومت کے ٹھوس اقدامات کی بدولت ملک میں مہنگائی کی شرح میں مسلسل کمی آرہی ہے، جس سے جی ڈی پی (GDP) کی ترقی اور مجموعی معاشی صورتحال میں بتدریج بہتری کی راہ ہموار ہو رہی ہے۔

گندم، چاول اور کپاس جیسی بڑی فصلوں کے حوالے سے کسانوں کی معاشی حالت میں نمایاں بہتری آئی ہے، جس کی وجہ اجناس کی بہتر قیمتیں، حکومت کی جانب سے فراہم کردہ معاونت اور قابل برداشت پیداواری لاگت ہے۔ آنے والے خریف کے سیزن کے لیے کسانوں کے اعتماد میں مزید اضافہ ہوا ہے، جس کی بڑی وجہ یوریا اور ڈی اے پی (DAP) کے لیے متوقع حکومتی تعاون ہے۔ پانی کی دستیابی بھی سازگار ہے، 7 اپریل 2026 تک ڈیموں میں پانی کا ذخیرہ 3.3 ملین ایکڑ فٹ تھا، جو گزشتہ 7 سالوں کی بلند ترین سطح ہے اور سیزن کے لیے مناسب آبپاشی کو یقینی بناتا ہے۔

اس بدلتے ہوئے عالمی اور مقامی ماحول میں، امریکہ اور ایران کے درمیان مسلسل کشیدگی کی وجہ سے مارکیٹ میں اتار چڑھاؤ برقرار رہنے کا خدشہ ہے، جس سے علاقائی استحکام اور توانائی کی عالمی ترسیل کو خطرات لاحق ہو سکتے ہیں۔

اینگرفریٹلائزرز قومی غذائی تحفظ کو یقینی بنانے کے اپنے عزم پر قائم ہے۔ اپنے اینگرومرکز اقدامات کے ذریعے کمپنی کسانوں کو کھاد کی بروقت فراہمی، زرعی رہنمائی اور معاون خدمات فراہم کر رہی ہے تاکہ وہ کھاد کے استعمال کو بہتر بنا سکیں اور فصلوں کی پیداواری صلاحیت میں اضافہ کر سکیں۔

بورڈ آف ڈائریکٹرز کی جانب سے، کمپنی اپنے تمام اسٹیک ہولڈرز کے مسلسل اعتماد اور تعاون پر ان کا تہ دل سے شکریہ ادا کرتی ہے۔



احسن ظفر سید  
چیئرمین



علی راٹھور  
چیف ایگزیکٹو آفیسر

## نمایاں کامیابیاں اور اعزازات

ہیلتھ، سیفٹی اور انوائرنمنٹ (HSE) کے حوالے سے اب تک کے نتائج درج ذیل ہیں:

- TRIR (مجموعی قابل ریکارڈ حادثات کی شرح) = صفر

- DART (وہ دن جب کام سے دوری یا منتقلی ہوئی) = صفر

برٹش سیفٹی کونسل نے اینگرو فریڈلینڈرز کے مینیوفیکچرنگ ڈویژن کو انٹرنیشنل سیفٹی ایوارڈ 2026 کا فاتح قرار دیا ہے، جو اس کے عالمی معیار کے تحت، تحفظ اور ماحولیات (HSE) کے معیارات اور سال 2025 میں نمایاں حفاظتی کامیابیوں کا اعتراف ہے۔

واٹر اسٹیورڈ شپ کے شعبے میں اپنی اسٹریٹجک نمائندگی کے طور پر، EFERT نے اسلام آباد میں منعقدہ ایک قومی سطح کی واٹر اسٹیورڈ شپ کانفرنس میں شرکت کی۔ اس دوران ریگولیٹرز اور انڈسٹری لیڈرز کے ساتھ پانی کے ابھرتے ہوئے خطرات پر تبادلہ خیال کیا گیا اور عالمی اسٹیورڈ شپ فریم ورکس کے ساتھ ہم آہنگی کے عزم کو دہرایا گیا۔

## سی ایس آر (CSR) سرگرمیاں

کمپنی کی جانب سے تعلیم، صحت، ہنرمندی، ماحولیات، تحفظ اور کمیونٹی کی بہبود جیسے شعبوں میں اپنے ترجیحی اقدامات کے ذریعے سماجی تعلقات کو مزید مضبوط بنایا جا رہا ہے۔

- کمپنی کے تعاون سے چلنے والے تعلیمی اداروں میں 4,690 طلباء داخل ہیں، جن میں کچھ اسکول (1,700 سے زائد طلباء)، زیر اہتمام سرکاری اسکول (2,140 سے زائد)، سہارا اسکول (590 سے زائد) اور سندھ ایجوکیشن فاؤنڈیشن (SEF) کے روایتی اور غیر روایتی مراکز شامل ہیں جہاں 200 سے زائد طلباء اور بالغ افراد تعلیم حاصل کر رہے ہیں۔

- صحت کے شعبے میں 2,432 مریضوں کا علاج کیا گیا، جس میں سہارا اوپی ڈی، آئی کلینک، مصنوعی اعضاء کا مرکز، سانپ کے کاٹنے کا کلینک اور کتے کے کاٹنے اور رہیاز کا سینٹر شامل ہیں۔ یہ اقدامات بنیادی طبی خدمات تک مسلسل رسائی کو یقینی بنا رہے ہیں۔

- ڈہرہ کی میں واقع ٹیکنیکل ٹریننگ کالج (TTC) ہنرمندی کے فروغ میں اہم کردار ادا کر رہا ہے، جہاں ملکنکل، کیمیکل اور الیکٹریکل شعبہ جات میں 737 طلباء (بشمول 16 لڑکیاں) زیر تعلیم ہیں۔

- انڈس ڈولفین تحفظ کے پروگرام کے تحت ڈبلیو ڈبلیو ایف (WWF) کے اشتراک سے چلنے والے اس پروگرام کے تحت 66 پٹرول اور 45 ریسکیو مانیٹرنگ دورے کیے گئے، جس کے دوران 170 بار ڈولفنز دیکھی گئیں۔ ڈولفین کو لاحق خطرات کو کم کرنے کے لیے 'پنگر' (Pinger) ٹرانلز کے مثبت نتائج سامنے آئے۔ اس کے علاوہ کمیونٹی کی سطح پر 400 طلباء کے لیے آگاہی سیشن منعقد کیے گئے، 400 ٹول کٹس تقسیم کی گئیں اور مقامی شرکاء کو تربیت فراہم کی گئی۔

## ڈی اے پی (DAP)

2026 کی پہلی سہ ماہی کے آغاز میں، DAP کی قیمتیں 2025 کی آخری سہ ماہی کے رجحان پر برقرار رہیں اور علاقائی طور پر قیمتوں کی شرح USD 668 فی ٹن رہی، تاہم چین کی جانب سے برآمدات پر پابندیوں کے بعد یہ بڑھ کر USD 708 فی ٹن ہو گئی۔ اس کے بعد، امریکہ-ایران تنازعہ کے باعث سپلائی میں تعطل، مراکش کی پیداوار میں کٹوتی اور عالمی سطح پر سپلائی کی کمی کے باعث قیمتیں تیزی سے بڑھیں، جو اب USD 850 سے USD 900 فی ٹن کی بلند سطح پر ہیں۔ اگرچہ سہ ماہی کے اختتام پر قوت خرید اور قرض کی رکاوٹوں کی وجہ سے طلب میں کچھ کمی آئی، اور سپلائی بدستور کم رہی، جس کے نتیجے میں 2026 کی دوسری سہ ماہی میں مقامی قیمتوں میں اضافے کا امکان ہے۔

ڈی اے پی انڈسٹری کی مجموعی فروخت 294 KT رہی، جس میں سے اینگرو نے 2026 کی پہلی سہ ماہی میں 40 KT کی سیلز ریکارڈ کی۔ اس کی بنیادی وجہ پروڈکٹ کی محدود دستیابی تھی، جس سے نہ صرف فروخت متاثر ہوئی بلکہ مارکیٹ کے دیگر حریفوں کے ساتھ قیمتوں کا توازن برقرار رکھنا بھی مشکل رہا۔ موجودہ مستحکم انوینٹری لیول کے تناظر میں، خریف کے سیزن میں کل طلب 650 KT سے 680 KT رہنے کی توقع ہے۔ اس طلب کا تقریباً 30 فیصد درآمدات کے ذریعے پورا کیا جاتا ہے، تاہم موجودہ جغرافیائی و سیاسی تنازعات کی وجہ سے یہ درآمدات غیر یقینی کا شکار ہیں۔

## پوٹاش

عالمی سطح پر پوٹاش کی مارکیٹ سپلائی میں تعطل کے باوجود مجموعی طور پر مستحکم ہے۔ تاہم، GMOP کی قیمتیں مجموعی طور پر مستحکم ہیں، جبکہ سلفیورک ایسڈ کی بڑھتی ہوئی لاگت کے باعث GSOP کی قیمتوں میں اضافہ ہوا ہے۔ نتیجتاً، GSOP درآمدی قیمتیں نمایاں طور پر بڑھ کر USD 770 - USD 780 فی ٹن CFR تک پہنچ گئی ہیں، جو پہلے USD 580 - USD 600 فی ٹن تھی۔

پاکستان میں سلفیورک ایسڈ کی قیمتیں دگنی ہونے کی وجہ سے مقامی SOP پلانٹس بند ہو گئے ہیں اور مقامی قیمتوں میں تقریباً 4,000 روپے فی بوری تک اضافہ ہوا ہے۔ اس سے GMOP اور GSOP کے درمیان قیمتوں کا فرق نمایاں طور پر بڑھ گیا ہے، جس کے باعث مالی سال 2026 میں GMOP کی طلب میں اضافے کی توقع ہے۔

## کمپنی کی عملیاتی کارکردگی

کمپنی کی یورپا کی سہ ماہی پیداوار 601 KT رہی جو کہ 2025 کی پہلی سہ ماہی میں 592 KT تھی۔ اس مدت کے دوران یورپا کی فروخت 279 KT رہی، جبکہ گزشتہ سال اسی عرصے میں یہ 260 KT تھی۔ کمپنی کی DAP کی فروخت 2026 کی پہلی سہ ماہی میں 40 KT رہی، جو گزشتہ سال 24 KT تھی۔

کمپنی کی مجموعی آمدنی پہلی سہ ماہی میں 37.8 ارب روپے رہی جو گزشتہ سال کی اسی مدت میں 30.3 ارب روپے تھی۔ کمپنی کا مجموعی منافع پہلے سہ ماہی میں 11.7 ارب روپے ریکارڈ کیا گیا جو پچھلے سال کی اسی مدت میں 10.7 ارب روپے تھا۔ کمپنی کا خالص منافع گزشتہ سال 2.9 ارب روپے کے مقابلے پہلے سہ ماہی 2026 میں 3.3 ارب روپے رہا، جس کے نتیجے میں فی حصص آمدنی 2.49 روپے رہی، جو گزشتہ سال کی اسی مدت میں 2.17 روپے تھی۔

بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے 2 روپے فی حصص نقد منافع دینے کا اعلان کیا ہے۔

## اینٹرفریٹلائزرز لمیٹڈ ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز برائے سہ ماہی ختم شدہ 31 مارچ 2026

اینٹرفریٹلائزرز لمیٹڈ (کمپنی/ EFERT) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ منجمد عبوری مالیاتی گوشوارے (مجموعی اور انفرادی) پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### اقتصادی صورتحال کا جائزہ

پاکستان کی معیشت نے استحکام کا مظاہرہ جاری رکھا، تاہم امریکہ اور ایران کے حالیہ تنازع کے بعد بڑھتی ہوئی عالمی غیر یقینی صورتحال پاکستان کے لیے مشکلات پیدا کر سکتی ہے۔ پیداواری صلاحیت میں اضافے، گندم کی بہتر پیداوار اور مستحکم حالات کے باعث ریئل سیکٹر کی سرگرمیاں مضبوط ہوئیں۔ توانائی اور ایشیائے خورد و نوش کی قیمتوں میں رد و بدل کی وجہ سے مارچ میں مہنگائی کی شرح 7.3 فیصد تک پہنچ گئی، جبکہ ٹیکسز میں کمی کے باوجود مالیاتی استحکام برقرار رہا۔ اسٹیٹ بینک کے ذخائر میں اضافے کے ساتھ غیر ملکی زرمبادلہ کے ذخائر چار سال کی بلند ترین سطح 21.7 ارب ڈالر تک پہنچ گئے، جو کہ خود مختار مالی وسائل میں بہتری اور بحران سے نمٹنے کی زیادہ موثر صلاحیت کی عکاسی کرتا ہے۔ تاہم، فیول اور مال برداری کے عالمی نرخوں میں اضافہ خطرہ بن سکتا ہے، جس کے لیے محتاط مالیاتی پالیسی کی ضرورت ہے۔

### مارکیٹ کا جائزہ

فریٹلائزرز کی عالمی مارکیٹ 2026 کی پہلی سہ ماہی میں جغرافیائی سیاسی حالات کی وجہ سے سپلائی میں خلل اور بڑھتی ہوئی لاگت سے متاثر ہوئی۔ دوسری طرف، فریٹلائزرز کی مقامی مارکیٹ میں پروڈکٹس کی وافر دستیابی کے باعث حالات مستحکم رہے۔

### یوریا

بین الاقوامی سطح پر، جغرافیائی و سیاسی تناؤ، سپلائی میں تعطل اور توانائی کی بڑھتی ہوئی لاگت کی وجہ سے یوریا کی قیمتیں تقریباً USD 400 فی ٹن سے بڑھ کر USD 800 فی ٹن تک پہنچ گئیں، جبکہ مقامی سطح پر پروڈکٹس کی وافر دستیابی کی بدولت قیمتیں مستحکم رہیں۔ 2026 کی پہلی سہ ماہی میں یوریا کی فروخت میں سالانہ بنیادوں پر 6 فیصد کمی (1,036 KT، بمقابلہ 1,100 KT) دیکھی گئی۔ جنوری میں فروخت دسمبر کے بچ جانے والے اسٹاک کی وجہ سے کم رہی، تاہم فروری اور مارچ میں اس میں بہتری آئی۔ اس کے باوجود، ربیع کے سیزن (اکتوبر-25 تا مارچ-26) کے دوران فروخت سالانہ بنیادوں پر 15 فیصد اضافے کے ساتھ 3,555 KT رہی، جس کی وجہ کسانوں کے بہتر معاشی حالات، پانی کی مستحکم فراہمی اور فصلوں کی بہتر پیداوار تھی۔ متوقع قیمتوں میں اضافے کے پیش نظر پیشگی خریداری کے باعث مارچ میں فروخت 569 KT کی بلند ترین سطح پر پہنچ گئی۔ اینٹرو نے 2026 کی پہلی سہ ماہی میں 279 KT کی کل فروخت کے ساتھ مارکیٹ میں اپنا 27 فیصد حصہ برقرار رکھا۔



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