



engro holdings

first quarterly  
report 2026



rooted in  
**character**  
driven leadership

# company information

## **board of directors:**

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

## **chief executive officer**

Mr. Abdul Samad Dawood

## **chief financial officer**

Mr. Farooq Barkat Ali

## **company secretary**

Mr. Muhammad Amin

## **board audit & risk committee**

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

## **board people's committee**

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

## **board investment committee**

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

## **auditors**

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

## **registered office**

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

## **bankers**

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

## **shares registrar**

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



**directors'  
report**

## Directors' Report for the three months ended March 31, 2026

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The Directors of Engro Holdings Limited (the "Company") are pleased to present their report for the first quarter ended March 31, 2026.

During the quarter, global conditions initially showed signs of stability but weakened toward the end of February following the escalation of the United States/Israel–Iran conflict. The resulting disruption in energy markets pushed Brent crude above US\$100 per barrel, leading to heightened volatility across LNG and fuel supply chains and intensifying global inflationary pressures. This reinforced the growing linkage between geopolitical risks and energy markets, with implications for trade flows and pricing dynamics.

Against this backdrop, Pakistan's diplomatic engagement in facilitating a two-week ceasefire between the United States and Iran on 8 April 2026, through coordinated efforts led by the Prime Minister and the Field Marshal, represents a constructive contribution toward regional de-escalation and supported near-term stability in market sentiment.

On the domestic front, macroeconomic indicators showed early signs of improvement but came under renewed pressure toward the end of the quarter. Inflation rose to 7.3% YoY in March 2026, while the trade deficit widened to US\$27.8 billion (+23% YoY), primarily driven by higher energy import costs and regional uncertainty.

The KSE-100 Index declined by 14.5% during 1QCY26 amid global risk-off sentiment and oil price shocks; however, relative currency stability and continued progress under the IMF program supported macroeconomic stability.

Pakistan does not only face a shortage of infrastructure; it also underutilises what it already has. Building new capacity requires time and capital. Using existing capacity better requires coordination and clearer prioritisation. In a capital-constrained environment, this distinction matters.

In the LNG and fertilizer value chains, current market conditions create a time-bound opportunity at a system level. Better alignment between LNG imports, pipeline capacity and fertilizer production across the industry could unlock additional value using existing infrastructure rather than new investment. While this requires coordination beyond any one company, it highlights the broader potential to improve returns by utilising what already exists more effectively.

### Our Central Goal

Engro Holdings remains focused on disciplined stewardship of shareholder capital, with the objective of generating sustainable, compounding cashflows per share over the long term.

This commitment is anchored not only in financial outcomes but also in Character and Good Manners (CGM), encompassing Truthfulness, Trustworthiness, Humility, Integrity, and Striving in Hardship (TTHIS). We view CGM not as a destination achieved, but as an ongoing journey that continues to shape how we think, decide, and act. That is the promise: not the absence of error, but the honesty to face it.

## Financial Performance

For the three months ended March 31, 2026, the Company reported consolidated PAT of PKR 15,928 million (attributable to shareholders: PKR 10,236 million), compared to PKR 4,040 million (attributable to shareholders: PKR 1,827 million) in the corresponding period last year, translating into an EPS of PKR 8.50 versus PKR 1.52. Prior period results included one-off impairment and related adjustments on thermal assets. Excluding this, PAT attributable to shareholders improved from PKR 4,808 million to PKR 10,236 million – growth of PKR 5,428 million year-on-year. The increase in core earnings is driven by inclusion of Deodar's financial results, higher volumes with improved margins in fertilizer and polymer businesses, and continued cost optimization efforts across the group.

On a standalone basis, the Company reported a loss after tax (LAT) of PKR 110 million, compared to a profit after tax (PAT) of PKR 107 million in the corresponding period last year, translating into an EPS of PKR (0.09) versus PKR 0.09. Shareholders should not read this as a deterioration. The result reflects the Group's capital allocation approach, where cash is retained at the operating level unless required upstream. For the foreseeable future, standalone profitability is not a meaningful measure of performance; consolidated cashflow per share is the appropriate lens, and it is on that basis that we ask to be measured.

## Our Assets

### Fertilizers

The fertilizer segment delivered improved performance during the quarter, supported by higher urea offtake driven by better farmer economics and water availability.

Inventory levels increased during the period and remain an area to monitor. Margins continue to be influenced by input costs, particularly phosphates (DAP), packaging and energy. While urea pricing remains relatively stable, movements in input costs and the phosphates segment remain key drivers of profitability.

### Polymers

The polymer business delivered improved profitability during the quarter, supported by stronger PVC margins and stable operations.

However, elevated RLNG prices and energy levies remain key headwinds. While the business benefits from its position as the only domestic PVC producer, it operates with structurally higher energy costs than international producers. This cost gap continues to constrain long-term competitiveness.

During the quarter, Lotte Chemical Pakistan Limited expressed interest in acquiring Engro Corporation's shareholding in EPCL. We are evaluating this opportunity and will update the market as appropriate.

### Telecom Infrastructure (Towers)

In the towers business, returns are driven primarily by utilisation of existing sites through colocation rather than only expanding the footprint. The focus remains on increasing tenancy across the current network, which improves returns without significant additional capital.

Industry structure is an important driver of this. Consolidation among operators can improve pricing discipline and support higher ARPU's, enabling greater investment in network quality and coverage. While this may create some near-term rationalisation in networks, it strengthens the sector's ability to invest over time.

The rollout of 5G further reinforces this dynamic. Growth in data consumption, along with increasing demand for network reliability and speed, is expected to drive densification, higher power requirements and greater fiber connectivity across the ecosystem.

In this environment, our role is gradually evolving beyond simply providing sites, as we work more closely with customers to support efficient network rollout. By aligning infrastructure availability with customer requirements, we can help improve utilisation of existing sites while lowering the overall cost of network expansion for operators. Over time, this alignment between demand, investment and infrastructure utilisation is expected to be a key driver of growth.

### **Energy**

The energy portfolio continues to generate steady cashflows, supported primarily by availability-based returns rather than dispatch levels. This provides stability in earnings, although the broader power system continues to face structural inefficiencies.

Our assets are anchored in local resource utilisation. The Thar coal mine and power plant generate electricity from domestic coal, while the Qadirpur plant uses indigenous gas. These assets sit among the lower-cost sources of power in the system and reduce reliance on imported fuels.

At a system level, parts of the generation fleet, including low-cost capacity, remain underutilised due to transmission constraints and demand absorption. Addressing these bottlenecks would improve overall efficiency and enable more productive use of existing capacity.

Within this context, our focus remains on maintaining operational reliability and cost discipline, while navigating ongoing regulatory and sector reforms.

### **Terminals**

While contributing less than 3% to profitability, the terminals business plays a critical strategic role, supporting approximately 15% of Pakistan's gas supply.

Throughput remains exposed to LNG supply disruptions, particularly in the context of geopolitical instability. Over the longer term, liberalisation of the LNG sector and effective third-party access could enable more efficient utilisation of infrastructure.

The renewal of the Implementation Agreement for Engro Vopak remains a priority; we continue to engage constructively with the Government on this matter.

### **Trading**

The trading business delivered strong topline performance during the quarter, driven by higher volumes and margins. Activity remains exposed to supply disruptions and commodity price volatility, while continuing to provide diversification and international market access.

### **Foods**

Pakistan's dairy sector remains one of the country's most significant consumer categories, contributing approximately 5% to GDP and representing an estimated PKR 5 trillion market. However, only around 5% to 7% of total milk consumed is processed, highlighting substantial headroom for formal market expansion. Within this context, the business retains an estimated 60% market share of the processed segment. Consumer preference for lower-priced loose milk, often perceived as fresher or higher quality, continues to influence category dynamics and makes broad-based conversion to packaged milk gradual in nature.

In this context, sustained value creation depends on strengthening value-added dairy categories, expanding distribution capabilities and improving market reach and penetration. The business continued to execute against this strategy resulting in a notable increase in profitability versus last year supported by higher sales of value-added products, efficiency gains across the value chain and stronger overall volumes while maintaining disciplined cost and operational controls. We remain mindful that the business is still in the early stages of this transition - early signals are encouraging, but consistent execution over time will be the real test.

## Capital Allocation

Your Board has elected not to declare an interim cash dividend for the quarter ending March 31, 2026. During the year, the Board approved a proposal to undertake a share buyback, which will be presented to shareholders for approval at the Annual General Meeting scheduled for April 28, 2026.

This decision is grounded in the Company's disciplined capital allocation framework, which prioritises: (i) maintaining balance sheet strength and liquidity; (ii) reinvestment in high-return internal opportunities; (iii) evaluation of external growth opportunities; (iv) share buybacks; and (v) dividends.

In this context, the Board considered returning cash through dividends but chose to retain flexibility given ongoing investment commitments and current market conditions.

The proposed buyback is intended not only as a mechanism for capital return, but also as an optionality tool, providing the Company with flexibility to act when the Company's shares trade *meaningfully below their intrinsic value*.

## Business Outlook

As we look ahead, Pakistan's macroeconomic environment remains vulnerable to ongoing geopolitical tensions, particularly the conflict in the Middle East, which is impacting global energy markets, trade flows, and supply chains. Elevated oil prices, freight disruptions, especially around key maritime routes and currency pressures are expected to sustain inflationary trends and strain external balances. While macro stability at the start of the year provided some support, the current external shocks may weigh on growth, increase input costs, and disrupt availability of critical commodities going forward. In this environment, operational resilience and disciplined capital allocation remain central to sustaining performance.

**Fertilizers:** Margins remain sensitive to DAP prices and vessel availability, while urea demand is supported by farmer economics and favourable water availability ahead of the Kharif season. Global supply chain risks persist.

**Polymers:** Despite improvement in PVC prices, the business remains exposed to elevated energy costs and supply constraints in key inputs arising from cargo disruptions.

**Towers:** Growth will depend on colocation demand and customer investment cycles, particularly as 5G rollout progresses. The focus remains on building on the progress made in the first year as a combined platform, while maintaining disciplined capital allocation and supporting the expansion of digital connectivity across Pakistan.

**Energy:** The business is expected to remain stable, with EPTL and EPQL continuing to operate reliably while supporting the economy through the use of local fuel, particularly at a time of global turmoil when

imported fuel costs remain elevated. However, mining operations at SECMC may face disruptions in case of diesel shortage.

**Foods:** Demand remains sensitive to consumer purchasing power in an inflationary environment, while the business focuses on cost optimisation and expanding its value-added portfolio.

**Terminals:** Throughput remains exposed to LNG supply disruptions and potential force majeure events linked to the Middle East conflict, which could reduce throughput and lead to lower capacity utilisation.

**Trading:** Activity remains constrained by supply-side disruptions, including force majeure by major suppliers and closure of product flow through the Strait of Hormuz, with higher commodity prices further impacting customer demand.

## Closing

The portfolio remains aligned with long-term demand across food, energy, and digital infrastructure. Management continues to monitor the evolving geopolitical and geo-economic landscape and is actively evaluating mitigations across each business.

As stewards of your capital, we do not promise the absence of mistakes, but we do commit to honest accountability, disciplined learning, and continuous improvement in every decision we make. Our responsibility is to allocate capital thoughtfully, act with integrity, and remain focused on building a stronger enterprise that can compound durable long-term value for all shareholders.



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**Hussain Dawood**  
Chairman



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**Abdul Samad Dawood**  
Chief Executive Officer

The background of the page is a green-tinted photograph of a forest floor. Several large, thick tree trunks are visible, with their roots spreading out across the ground. The lighting is soft, creating a serene and natural atmosphere. The text is overlaid on the lower portion of the image.

# **standalone financial statements**

**ENGRO HOLDINGS LIMITED**

**UNCONSOLIDATED CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

**ENGRO HOLDINGS LIMITED**  
**UNCONSOLIDATED 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 and equipment		1,054	1,359
Long-term investments	3	166,758,844	166,758,844
		<u>166,759,898</u>	<u>166,760,203</u>
<b>CURRENT ASSETS</b>			
Advances, deposits and prepayments		37,185	43,980
Other receivables		28,578	13,731
Taxation - net		-	1,100
Short-term investments	4	117,904	226,178
Cash and bank balances		3,619	4,708
		<u>187,286</u>	<u>289,697</u>
<b>TOTAL ASSETS</b>		<u><u>166,947,184</u></u>	<u><u>167,049,900</u></u>
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital		12,042,320	12,042,320
Reserves		154,798,609	154,909,014
<b>TOTAL EQUITY</b>		<u>166,840,929</u>	<u>166,951,334</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		105,802	98,566
Taxation - net		453	-
<b>TOTAL LIABILITIES</b>		<u>106,255</u>	<u>98,566</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>166,947,184</u></u>	<u><u>167,049,900</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	5		

The annexed notes 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.



**Farooq Barkat Ali**  
Chief Financial Officer



**Abdul Samad Dawood**  
Chief Executive Officer



**Muhammed Amin**  
Director

**ENGRO HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand except for earnings per share)

	Note	Three months ended	
		March 31, 2026	(Restated) March 31, 2025
-----Rupees-----			
Dividend income		-	134,150
Other income		4,217	93
<b>Total revenue</b>		<u>4,217</u>	<u>134,243</u>
Administrative expenses		(114,150)	(27,007)
<b>Gross (loss) / profit</b>		<u>(109,933)</u>	<u>107,236</u>
Finance costs		(6)	(1)
<b>(Loss) / profit before taxation</b>		<u>(109,939)</u>	<u>107,235</u>
Taxation		(466)	-
<b>(Loss) / profit for the period</b>		<u>(110,405)</u>	<u>107,235</u>
Other comprehensive income for the period		-	-
<b>Total comprehensive (loss) / income for the period</b>		<u><u>(110,405)</u></u>	<u><u>107,235</u></u>
<b>(Loss) / Earnings per share - basic and diluted</b>	6	<u><u>(0.09)</u></u>	<u><u>0.09</u></u>

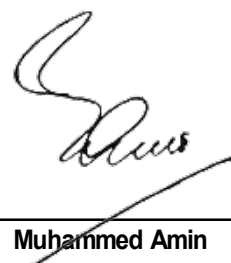
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**Farooq Barkat Ali**  
Chief Financial Officer



**Abdul Samad Dawood**  
Chief Executive Officer



**Muhammed Amin**  
Director

**ENGRO HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand)

	Share Capital Issued, subscribed and paid-up capital Ordinary shares	Reserves				Sub-total	Total
		Capital Reserves		Revenue reserves			
		Reserve arising as a consequence of Scheme of Arrangement		General reserve	Unappropriated profit		
	Share premium	Demerger reserve					
-----Rupees-----							
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	700,000	27,859,335	28,559,335	33,372,206
Effect of Scheme of Arrangement - restated (note 10)	7,229,449	136,220,468	(10,063,279)	-	-	126,157,189	133,386,638
Profit for the the three months ended March 31, 2025 - restated	-	-	-	-	107,235	107,235	107,235
Shares issuance costs - restated (note 10)	-	-	-	-	(60,664)	(60,664)	(60,664)
<b>Balance as at March 31, 2025 (Unaudited) - restated</b>	<b>12,042,320</b>	<b>136,220,468</b>	<b>(10,063,279)</b>	<b>700,000</b>	<b>27,905,906</b>	<b>154,763,095</b>	<b>166,805,415</b>
Profit for the nine months ended December 31, 2025	-	-	-	-	145,919	145,919	145,919
<b>Balance as at December 31, 2025 (Audited)</b>	<b>12,042,320</b>	<b>136,220,468</b>	<b>(10,063,279)</b>	<b>700,000</b>	<b>28,051,825</b>	<b>154,909,014</b>	<b>166,951,334</b>
Loss for the the three months ended March 31, 2026	-	-	-	-	(110,405)	(110,405)	(110,405)
<b>Balance as at March 31, 2026 (Unaudited)</b>	<b>12,042,320</b>	<b>136,220,468</b>	<b>(10,063,279)</b>	<b>700,000</b>	<b>27,941,420</b>	<b>154,798,609</b>	<b>166,840,929</b>

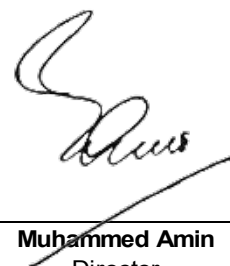
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**Farooq Barkat Ali**  
Chief Financial Officer



**Abdul Samad Dawood**  
Chief Executive Officer



**Muhammed Amin**  
Director

**ENGRO HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand)

	Note	Three months ended	
		March 31, 2026	(Restated) March 31, 2025
-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash utilized in operations	7	(114,629)	(24,656)
Finance costs paid		(6)	(1)
Taxes and levy refund / (paid)		1,087	(14)
Dividend received		-	134,150
Income on deposits and other financial assets		4,217	93
Short-term investments - net		108,274	-
<b>Net cash (utilized in) / generated from operating activities</b>		<b>(1,057)</b>	<b>109,572</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property and equipment		(32)	-
<b>Net cash utilized in investing activities</b>		<b>(32)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Shares issuance costs paid during the period		-	(60,664)
<b>Net cash utilized in financing activities</b>		<b>-</b>	<b>(60,664)</b>
Net (decrease) / increase in cash and cash equivalents		(1,089)	48,908
Cash and cash equivalents at the beginning of the period		4,708	260,773
Cash and bank balances transferred to DHPL	1.2	-	(260,773)
Cash and cash equivalents at the end of the period		<u>3,619</u>	<u>48,908</u>

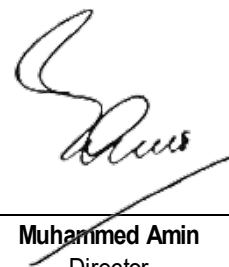
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**Farooq Barkat Ali**  
Chief Financial Officer



**Abdul Samad Dawood**  
Chief Executive Officer



**Muhammed Amin**  
Director

**ENGRO HOLDINGS LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

- 1.1** Engro Holdings Limited (the Company) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of the Company is to manage investments including in its subsidiaries. The registered office of the Company is situated at 19th Floor, The Harbour Front Building HC-3, Marine Drive, Block - 4, Clifton, Karachi.
- 1.2** In 2024, the Company, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) [now amalgamated into Dawood Lawrencepur Limited] filed a petition in Islamabad High Court (IHC) in respect of Scheme of Arrangement (the Scheme) which was sanctioned on July 18, 2024. The Scheme became effective as of January 1, 2025 (the effective date) and accordingly:
- i) all assets, liabilities and obligations of the Company other than its investment in shares of ECL (the Demerged Undertaking) were demerged and vested into DHPL against which DHPL issued its shares to the existing shareholders of the Company in the same proportion in which they held shares in the Company; and
  - ii) shares held by the shareholders of ECL other than the Company (the Transferred Shareholders), vested with and into the Company (i.e., ECL became a wholly owned subsidiary of the Company) in exchange whereof the Transferred Shareholders were issued shares by the Company in its share capital in such a proportion that the Transferred Shareholders hold their previously proportionate shareholding in ECL
- 1.3** These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiaries has been accounted for at cost less accumulated impairment losses, if any.

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

**2.1 Statement of compliance**

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

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

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

- 2.2** These unconsolidated condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company are presented separately. These unconsolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

(Amounts in thousand)

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

The following standard and amendments to approved accounting and reporting standards are effective for the accounting periods beginning on or after January 1, 2026:

**i) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:**

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value Through Other Comprehensive Income.

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognized upon issuance of cheque would need to be reconsidered.

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

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

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

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

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

(Amounts in thousand)

	<b>Unaudited March 31, 2026</b>	<b>Audited December 31, 2025</b>
	------(Rupees)-----	
<b>3. LONG-TERM INVESTMENTS</b>		
Investment in subsidiaries - at cost (note 3.1)	<u>166,758,844</u>	<u>166,758,844</u>
<b>3.1 Investment in subsidiaries - at cost</b>		
Engro Corporation Limited (ECL) - unquoted 536,626,468 (December 31, 2025: 536,626,468) ordinary shares of Rs. 10 each. Percentage of holding 100% (December 31, 2025: 100%) (note 3.2)	<u>166,758,844</u>	<u>166,758,844</u>
<b>3.2 Movement</b>		
Opening	166,758,844	23,308,927
Effect of the Scheme (note 3.2.1)	-	143,449,917
Closing	<u>166,758,844</u>	<u>166,758,844</u>
<b>3.2.1</b>	This represents cost of 322,156,658 shares of ECL vested in the Company against issue of 722,944,878 new shares of the Company to the Transferred Shareholders at the ex-price calculated under the Scheme.	

	<b>Unaudited March 31, 2026</b>	<b>Audited December 31, 2025</b>
	------(Rupees)-----	
<b>4. SHORT-TERM INVESTMENTS</b>		
Mutual Funds (note 4.1)	<u>117,904</u>	<u>226,178</u>
<b>4.1</b>	This represents investment in 1,087,272 units (December 31, 2025: 2,138,171 units) of various Mutual Funds having cost amounting to Rs. 114,444 (December 31, 2025: Rs. 223,760).	

**5. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments at the reporting date.

(Amounts in thousand)

		<b>Unaudited</b>	
		<b>Three months ended</b>	
		<b>(Restated)</b>	
		<b>March 31,</b>	<b>March 31,</b>
		<b>2026</b>	<b>2025</b>
		----- <b>(Rupees)</b> -----	
<b>6.</b>	<b>EARNINGS PER SHARE</b>		
	(Loss) / profit for the period	(110,405)	107,235
		----- <b>Number of shares</b> -----	
	Weighted average number of ordinary shares	1,204,231,994	1,204,231,994
		----- <b>(Rupees)</b> -----	
	(Loss) / Earnings per share - basic and diluted	(0.09)	0.09
		<b>Unaudited</b>	
		<b>Three months ended</b>	
		<b>(Restated)</b>	
		<b>March 31,</b>	<b>March 31,</b>
		<b>2026</b>	<b>2025</b>
		----- <b>(Rupees)</b> -----	
<b>7.</b>	<b>CASH UTILIZED IN OPERATIONS</b>		
	(Loss) / profit before taxation	(109,939)	107,235
	Adjustments for non-cash expenses and other items:		
	Depreciation on property and equipment	337	-
	Dividend income	-	(134,150)
	Finance costs	6	1
	Income on bank deposits and other financial assets	(4,217)	(93)
	Working capital changes (note 7.1)	(816)	2,351
		(114,629)	(24,656)
<b>7.1</b>	<b>Working capital changes</b>		
	Decrease / (increase) in current assets		
	- Advances, deposits and prepayment	6,795	-
	- Other receivables	(14,847)	-
		(8,052)	-
	Increase in current liabilities		
	- Trade and other payables	7,236	2,351
		(816)	2,351

(Amounts in thousand)

## 8. FINANCIAL RISK MANAGEMENT AND FINANCIAL DISCLOSURES

### 8.1 Financial risk factors

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

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

### 8.2 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

- 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				
- Mutual funds	-	117,904	-	117,904
<b>As at December 31, 2025 (Audited)</b>				
Financial assets at fair value through profit or loss				
- Mutual funds	-	226,178	-	226,178

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

## 9. TRANSACTIONS WITH RELATED PARTIES

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

(Amounts in thousand)

	Unaudited	
	Three months ended	
	March 31, 2026	March 31, 2025
	------(Rupees)-----	
<b>Subsidiary companies</b>		
Dividend income	-	134,150
Reimbursement from	15	-
Reimbursement to	46,362	87,671
<b>Associated companies</b>		
Reimbursement from	13,839	-
Reimbursement to	3,129	-
<b>Others</b>		
Remuneration of key management personnel	31,544	2,691
Contribution to staff retirement benefit funds	3,021	339
Director's fee	6,150	2,500

**10. CORRESPONDING FIGURES**

**10.1** As explained in note 1.2, the Company had initially recognized share premium on new shares issued at the share price prevailing on January 3, 2025 in its condensed interim financial statements for the quarter ended March 31, 2025. However, during the half year ended June 30, 2025, the Company revised the share premium at the share price prevailing on December 31, 2024 (the day before effective date of the Scheme) resulting in change in share premium amount reported in previous quarter.

Further, in accordance with the aforementioned Scheme, the Company incurred certain expenses on issuance of new shares which were initially expensed out in statement of profit or loss as part of administrative expenses in its financial statements for the quarter ended March 31, 2025. However, during the half year ended June 30, 2025, these amounts were reclassified to the statement of changes in equity.

These changes were accounted retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures and balances of March 31, 2025 were restated.

The effect of change in accounting treatment is as follows:

	March 2025 as earlier presented	Impact of change in accounting treatment	After incorporating effects of change in accounting treatment - March 2025 (Restated)
<b>Effect on unconsolidated condensed interim statement of profit or loss</b>			
Administrative expenses	87,671	(60,664)	27,007
Profit for the period	46,571	60,664	107,235
Earnings per share - basic and diluted	0.04	0.05	0.09
<b>Effect on unconsolidated condensed interim statement of financial position / statement of changes in equity</b>			
Long term investment	179,677,326	(12,918,482)	166,758,844
Share premium	149,136,299	(12,915,831)	136,220,468
Demerger reserve	(10,060,628)	(2,651)	(10,063,279)

The related changes to the condensed interim statement of profit or loss have been incorporated in the condensed intertirm statement of cashflows as well.

(Amounts in thousand)

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

The Board of Directors of ECL, in its meeting held on April 23, 2026, has approved an interim cash dividend of Rs. 0.50 per share for the period ending March 31, 2026, amounting to Rs. 268,313.

These unconsolidated condensed interim financial statements do not include the effect of the aforementioned interim dividend.

**12. DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on April 27, 2026, by the Board of Directors of the Company.



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**Farooq Barkat Ali**  
Chief Financial Officer



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**Abdul Samad Dawood**  
Chief Executive Officer



---

**Muhammed Amin**  
Director

The background of the page is a green-tinted photograph of a forest floor. Several large, thick tree trunks are visible, with their roots spreading out across the ground. The lighting is soft, creating a serene and natural atmosphere. The text is overlaid on the lower portion of the image.

# **consolidated financial statements**

**ENGRO HOLDINGS LIMITED  
CONSOLIDATED CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

**ENGRO HOLDINGS 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	5	552,588,413	544,183,262
Right-of-use assets		25,092,928	26,180,797
Intangible assets and Goodwill		51,974,531	52,490,603
Long-term investments	6	50,125,680	48,202,409
Deferred taxation		1,738,532	1,534,786
Financial assets at amortized cost		5,220,538	5,220,538
Derivative financial instruments	7	2,701,873	-
Net investment in leases		36,073,845	38,629,208
Long-term loans, advances, deposits and other receivables		7,206,011	6,586,382
		<u>732,722,351</u>	<u>723,027,985</u>
<b>CURRENT ASSETS</b>			
Derivative financial instruments	7	13,101	16,859
Stores, spares and loose tools		15,587,000	15,049,658
Stock-in-trade	8	49,015,355	38,133,228
Trade debts		58,961,993	71,192,485
Loans, advances, deposits and prepayments		16,991,236	9,808,859
Other receivables		56,559,140	50,280,994
Accrued income		319,777	216,630
Contract assets		9,373,906	8,579,687
Current portion of net investment in leases		9,648,352	9,411,277
Taxes recoverable		15,436,175	11,383,179
Short-term investments		97,308,339	110,653,667
Cash and bank balances		46,385,104	35,592,668
		<u>375,599,478</u>	<u>360,319,191</u>
<b>TOTAL ASSETS</b>		<u><b>1,108,321,829</b></u>	<u><b>1,083,347,176</b></u>


(Amounts in thousand)


	(Unaudited) March 31, 2026	(Audited) December 31, 2025
Note	-----Rupees-----	
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	12,042,320	12,042,320
<b>Reserves</b>		
Reserve arising as a consequence of Scheme of Arrangement	118,339,406	118,339,406
Revaluation reserve on business combination	1,665	1,665
Maintenance reserve	360,320	360,320
Exchange revaluation reserve	802,465	830,743
Hedging reserve	2,535,372	(162,743)
General reserve	700,000	700,000
Remeasurement of investments	(132,225)	223,816
Remeasurement of post-employment benefits	(37,886)	(37,886)
Unappropriated profit	84,971,222	75,011,114
	<u>207,540,339</u>	<u>195,266,435</u>
	219,582,659	207,308,755
Non-controlling interest	100,708,888	95,777,986
<b>TOTAL EQUITY</b>	<u>320,291,547</u>	<u>303,086,741</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	9 252,198,970	234,355,320
Long-term payable	-	3,942,473
Government grant	1,022,006	1,097,127
Deferred taxation	62,305,187	63,649,273
Lease liabilities	55,451,485	58,730,321
Deferred liabilities	8,252,148	6,762,931
	<u>379,229,796</u>	<u>368,537,445</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	10 249,881,966	259,598,264
Accrued interest / mark-up	4,735,172	4,321,709
Current portion of:		
- borrowings	9 45,529,110	42,607,440
- government grant	380,867	405,870
- lease liabilities	17,636,294	17,296,290
- deferred liabilities	102,680	102,437
Provisions	29,218,973	27,966,674
Minimum tax payable	3,952,445	3,594,672
Short-term borrowings	54,370,900	55,169,480
Dividend payable	2,992,079	660,154
	<u>408,800,486</u>	<u>411,722,990</u>
<b>TOTAL LIABILITIES</b>	<u>788,030,282</u>	<u>780,260,435</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,108,321,829</u></u>	<u><u>1,083,347,176</u></u>

**CONTINGENCIES AND COMMITMENTS**

11

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

  
Farooq Barkat Ali  
Chief Financial Officer

  
Abdul Samad Dawood  
Chief Executive Officer

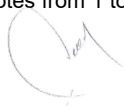
  
Muhammed Amin  
Director


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

(Amounts in thousand except for earnings per share)

	Note	Three months ended	
		March 31, 2026	(Restated) March 31, 2025
-----Rupees-----			
<b>CONTINUING OPERATIONS</b>			
Revenue	12	131,970,605	101,248,009
Cost of revenue		(95,253,480)	(69,601,411)
<b>Gross profit</b>		<u>36,717,125</u>	<u>31,646,598</u>
Selling and distribution expenses		(3,021,558)	(3,357,270)
Administrative expenses		(3,881,791)	(3,471,959)
Other income		3,055,688	2,477,943
Other operating expenses		(892,825)	(1,004,139)
(Loss) / gain on subsidy receivable from GoP		(129,559)	10,523
Remeasurement loss on carrying value of thermal assets		-	(8,130,000)
<b>Operating profit</b>		<u>31,847,080</u>	<u>18,171,696</u>
Finance costs		(11,161,772)	(8,054,963)
Share of income from joint venture and associates		1,960,103	684,179
<b>Profit before income tax, minimum tax and final tax</b>		<u>22,645,411</u>	<u>10,800,912</u>
Minimum tax and final tax		(2,968,361)	(1,082,991)
<b>Profit before income tax</b>		<u>19,677,050</u>	<u>9,717,921</u>
Income tax	13	(3,749,397)	(5,404,145)
<b>Profit from continuing operations</b>		<u>15,927,653</u>	<u>4,313,776</u>
<b>DISCONTINUED OPERATIONS</b>			
Loss from discontinued operations	14	-	(273,874)
<b>Profit for the period</b>		<u>15,927,653</u>	<u>4,039,902</u>
<b>Profit attributable to:</b>			
- Owners of the Holding Company		10,235,731	1,826,643
- Non-controlling interest		5,691,922	2,213,259
		<u>15,927,653</u>	<u>4,039,902</u>
<b>Earnings / (Loss) per share - basic and diluted</b>			
- continuing operations		8.50	1.75
- discontinued operations		-	(0.23)
	15	<u>8.50</u>	<u>1.52</u>

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

  
**Farooq Barkat Ali**  
 Chief Financial Officer

  
**Abdul Samad Dawood**  
 Chief Executive Officer

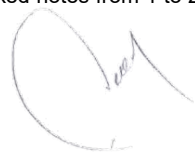
  
**Muhammed Amin**  
 Director

**ENGRO HOLDINGS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT  
OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand)

	<u>Three months ended</u>	
	<b>March 31, 2026</b>	<b>(Restated) March 31, 2025</b>
	-----Rupees-----	
<b>Profit for the period</b>	15,927,653	4,039,902
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gain / (loss) arising during the period on hedging reserves	2,698,115	(129,893)
Exchange differences on translation of foreign operations	(28,278)	47,683
(Loss) / gain on remeasurement of short-term investment classified at fair value through other comprehensive income	(319,209)	53,680
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Loss on remeasurement of long-term investments classified at fair value through other comprehensive income	(36,832)	(26,999)
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<u>2,313,796</u>	<u>(55,529)</u>
<b>Total comprehensive income for the period</b>	<u>18,241,449</u>	<u>3,984,373</u>
<b>Total comprehensive income attributable to:</b>		
- Owners of the Holding Company	12,549,527	1,771,114
- Non-controlling interest	5,691,922	2,213,259
	<u>18,241,449</u>	<u>3,984,373</u>
<b>Total comprehensive income attributable to:</b>		
- continuing operations	18,241,449	4,258,247
- discontinued operations	-	(273,874)
	<u>18,241,449</u>	<u>3,984,373</u>

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



**Farooq Barkat Ali**  
Chief Financial Officer



**Abdul Samad Dawood**  
Chief Executive Officer



**Muhammed Amin**  
Director

**ENGRO HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand)

	Attributable to Owners of the Holding Company													Non-controlling interest	Total	
	Reserves															
	Capital reserves						Revenue reserves									
	Reserves arising as a consequence of Schemes of Arrangement						Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits			Sub-total
Share capital	Share premium	Acquisition reserve	Demerger reserve	Against transfer of distributable reserves	Revaluation reserve on business combination											
	-----Rupees-----															
<b>Balance as at January 1, 2025 (Audited)</b>	4,812,871	-	-	-	-	1,665	390,074	832,468	46,486	700,000	36,812	67,258,071	(56,263)	69,209,313	158,096,795	232,118,979
Effects of Scheme of Arrangement - restated (notes 1.2 and 22)	7,229,449	136,220,468	(53,817,783)	(10,063,279)	-	-	-	-	-	-	-	-	-	72,339,406	(89,632,134)	(10,063,279)
<b>Total comprehensive income for the three months ended March 31, 2025 - restated</b>																
Profit for the period - restated (note 22)	-	-	-	-	-	-	-	47,683	(129,893)	-	-	1,826,643	-	1,826,643	2,213,259	4,039,902
Other comprehensive income / (loss)	-	-	-	-	-	-	-	47,683	(129,893)	-	26,681	-	-	(55,529)	-	(55,529)
	-	-	-	-	-	-	-	47,683	(129,893)	-	26,681	1,826,643	-	1,771,114	2,213,259	3,984,373
<b>Transactions with owners</b>																
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,066,964)	(10,066,964)
Share issuance costs - restated (note 22)	-	-	-	-	-	-	-	-	-	-	-	(60,664)	-	(60,664)	-	(60,664)
	-	-	-	-	-	-	-	-	-	-	-	(60,664)	-	(60,664)	(10,066,964)	(10,127,628)
<b>Balance as at March 31, 2025 (Unaudited) - restated</b>	12,042,320	136,220,468	(53,817,783)	(10,063,279)	-	1,665	390,074	880,151	(83,407)	700,000	63,493	69,024,050	(56,263)	143,259,169	60,610,956	215,912,445
Effects of Scheme of Arrangement (note 1.5)	-	-	-	-	46,000,000	-	-	-	-	-	-	(46,000,000)	-	-	-	-
<b>Total comprehensive income for the nine months ended December 31, 2025</b>																
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	53,805,975	-	53,805,975	49,184,773	102,990,748
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(49,408)	(79,336)	-	160,323	-	18,377	49,956	13,704	63,660
	-	-	-	-	-	-	-	(49,408)	(79,336)	-	160,323	53,805,975	18,377	53,855,931	49,198,477	103,054,408
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-	-	(1,848,665)	-	(1,848,665)	1,848,665	-
<b>Transactions with owners</b>																
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,880,112)	(15,880,112)
Transfer from unappropriated profit to maintenance reserve	-	-	-	-	-	-	(29,754)	-	-	-	-	29,754	-	-	-	-
	-	-	-	-	-	-	(29,754)	-	-	-	-	29,754	-	-	(15,880,112)	(15,880,112)
<b>Balance as at December 31, 2025 (Audited)</b>	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	1,665	360,320	830,743	(162,743)	700,000	223,816	75,011,114	(37,886)	195,266,435	95,777,986	303,086,741


**ENGRO HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand)

	Attributable to Owners of the Holding Company														Non-controlling interest	Total
	Reserves															
	Capital reserves						Revenue reserves									
	Reserves arising as a consequence of Schemes of Arrangement						General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits	Sub-total					
Share capital	Share premium	Acquisition reserve	Demerger reserve	Against transfer of distributable reserves	Revaluation reserve on business combination	Maintenance reserve						Exchange revaluation reserve	Hedging reserve			
<b>Balance as at January 1, 2026 (Audited)</b>	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	1,665	360,320	830,743	(162,743)	700,000	223,816	75,011,114	(37,886)	195,266,435	95,777,986	303,086,741
<b>Total comprehensive income for the three months ended March 31, 2026</b>																
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	10,235,731	-	10,235,731	5,691,922	15,927,653
Other comprehensive income / (loss)	-	-	-	-	-	-	(28,278)	2,698,115	-	-	(356,041)	-	-	2,313,796	-	2,313,796
Effect of partial disposal of shares held in subsidiary company (note 1.3)	-	-	-	-	-	-	(28,278)	2,698,115	-	-	(356,041)	10,235,731	-	12,549,527	5,691,922	18,241,449
Transactions with owners																
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,536,643)	(2,536,643)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,536,643)	(2,536,643)
<b>Balance as at March 31, 2026 (Unaudited)</b>	<u>12,042,320</u>	<u>136,220,468</u>	<u>(53,817,783)</u>	<u>(10,063,279)</u>	<u>46,000,000</u>	<u>1,665</u>	<u>360,320</u>	<u>802,465</u>	<u>2,535,372</u>	<u>700,000</u>	<u>(132,225)</u>	<u>84,971,222</u>	<u>(37,886)</u>	<u>207,540,339</u>	<u>100,708,888</u>	<u>320,291,547</u>

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

  
**Farooq Barkat Ali**  
 Chief Financial Officer

  
**Abdul Samad Dawood**  
 Chief Executive Officer

  
**Muhammed Amin**  
 Director


**ENGRO HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT**  
**OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

(Amounts in thousand)

	Note	Three months ended	
		March 31, 2026	(Restated) March 31, 2025
-----Rupees-----			
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	25,482,076	12,167,802
Retirement and other service benefits paid - net		(125,650)	(463,935)
Proceeds from net investment in leases		2,204,734	2,119,278
Finance income received on net investment in leases		1,292,881	1,524,878
Deferred incentive		(89,407)	82,894
Financial charges paid		(9,681,457)	(5,738,991)
Minimum and final tax paid		(2,610,588)	(1,082,991)
Taxes paid		(9,350,225)	(5,908,109)
Long-term loans and advances - net		(619,629)	(137,882)
Bank balance held under lien		(3,031,223)	208,569
Net cash generated from operating activities		3,471,512	2,771,513
<b>Cash flows from investing activities</b>			
Capital expenditure incurred		(16,296,032)	(5,488,363)
Sale proceeds on disposal of property, plant and equipment		110,273	132,217
Sale proceeds on disposal of subsidiary		-	2,406,754
Proceeds against partial disposal of subsidiary		1,500,000	-
Investments (made) / redeemed during the period - net		(3,050,883)	14,472,492
Income on deposits / other financial assets		2,775,286	4,121,072
Dividends received		-	225,000
Net cash (utilized in) / generated from investing activities		(14,961,356)	15,869,172
<b>Cash flows from financing activities</b>			
Borrowings / deferred liabilities - net		19,396,208	(7,249,089)
Loan note paid to PMCL		(12,769,033)	-
Lease rentals paid		(2,902,052)	(2,164,974)
Finance cost paid on lease liability		(875,779)	(1,043,030)
Shares issuance costs paid during the period		-	(60,664)
Dividends paid		(204,718)	(5,642,086)
Net cash generated from / (utilized in) financing activities		2,644,626	(16,159,843)
Net (decrease) / increase in cash and cash equivalents		(8,845,218)	2,480,842
Effect of exchange rate changes on cash and cash equivalents		(64,815)	94,317
Cash and cash equivalents at beginning of the period		62,907,427	27,883,296
Cash and bank balances transferred to DHPL		-	(261,767)
Cash and cash equivalents at end of the period	17	53,997,394	30,196,688

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

  
**Farooq Barkat Ali**  
Chief Financial Officer

  
**Abdul Samad Dawood**  
Chief Executive Officer

  
**Muhammed Amin**  
Director

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

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

- 1.1 Engro Holdings Limited (the Holding Company) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act, 1913, (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of the Holding Company is to manage investments including in its subsidiaries and associated companies.
- 1.2 In 2024, the Holding Company, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) [now amalgamated into Dawood Lawrencepur Limited] filed a petition in Islamabad High Court (IHC) in respect of Scheme of Arrangement (the Scheme) which was sanctioned on July 18, 2024. The Scheme became effective as of January 1, 2025 (the effective date) and accordingly:
- i) all assets, liabilities and obligations of the Holding Company other than its investment in shares of ECL (the Demerged Undertaking) were demerged and vested into DHPL against which DHPL issued its shares to the existing shareholders of the Holding Company in the same proportion in which they held shares in the Holding Company; and
  - ii) shares held by the shareholders of ECL other than the Holding Company (the Transferred Shareholders), vested with and into the Holding Company (i.e., ECL became a wholly owned subsidiary of the Holding Company) in exchange whereof the Transferred Shareholders were issued shares by the Company in its share capital in such a proportion that the Transferred Shareholders hold their previously proportionate shareholding in ECL indirectly through the Holding Company.
- 1.3 As notified in the announcement of the Holding Company at Pakistan Stock Exchange Limited (PSX), dated February 17, 2026, EEL has divested its 18.53% shareholding in EPQL at a price of Rs. 25 per share reducing its shareholding to 50.36% from 68.89%. EEL retains management control over EPQL.
- 1.4 As notified in the announcement of the Holding Company at Pakistan Stock Exchange Limited (PSX), dated March 13, 2026, ECL has received a non-binding offer from Lotte Chemical Pakistan Limited, for the acquisition of approximately 56.19% of the paid-up share capital of Engro Polymer and Chemicals Limited (EPCL) held by ECL, representing ECL's entire shareholding in EPCL.

Discussions with potential buyer are ongoing and as at the reporting date, no binding sale agreement has been executed. Therefore, the criteria for classification as "held for sale" under IFRS 5 were not met.

**1.5 Business Combination in prior year**

As disclosed in note 1.4 of the Group's annual audited consolidated financial statements for the year ended December 31, 2025, ECL entered into an Amalgamation Agreement with Pakistan Mobile Communications Limited (PMCL) in 2024 relating to the Scheme of Arrangement (the Arrangement), which was duly sanctioned by the IHC on May 19, 2025, and became effective from June 3, 2025 (the amalgamation effective date). Under the Arrangement, PMCL's demerged undertaking [investment in its wholly owned subsidiary Deodar (Private) Limited (DPL)] which owns and operates tower assets, was demerged and vested into Engro Connect (Private) Limited (ECPL), a wholly owned subsidiary of ECL.

**(Amounts in thousand)**

1.6 The "Group" consists of:

**Holding Company:** Engro Holdings Limited

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

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

	<b>Percentage of direct shareholding</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
- Engro Corporation Limited	100	100

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

	<b>Percentage of indirect shareholding</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
- Engro Energy Limited (EEL)	100	100
- Engro Connect (Private) Limited (ECPL)	100	100
- Engro Eximp FZE	100	100
- Engro Fertilizers Limited (EFERT)	56.27	56.27
- Engro Polymer and Chemicals Limited (EPCL)	56.19	56.19
- Elengy Terminal Pakistan Limited (ETPL)	56	56
- Engro Technical Solutions (Private) Limited (ETS)	100	100

**Joint Venture Company of ECL:**

- Engro Vopak Terminal Limited (note 1.4.1)	50	50
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**Associated Company of ECL:**

- FrieslandCampina Engro Pakistan Limited (FCEPL)	39.9	39.9
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1.6.1 In 2024, negotiations between Engro Vopak Terminal Limited (EVTL) and Port Qasim Authority (PQA) were initiated to extend the Implementation Agreement (IA) for another 30 years. In 2025, some key approvals were obtained from relevant authorities and PQA now intends to formally request the Ministry of Maritime Affairs to present the Supplemental Implementation Agreement, to the Special Investment Facilitation Council (SIFC) Cabinet Committee for final approval from the Federal Cabinet based on which the EVTL's management is confident that the IA will be renewed which is scheduled to expire in June 2026.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

**(Amounts in thousand)**

- 2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025.
- 2.3 The Group has elected to disclose a single amount of profit after tax from discontinued operations in the consolidated condensed interim statement of profit or loss and the consolidated condensed interim statement of comprehensive income, and has analysed that single amount into revenue, operating profit and profit or loss in note 14. As a result of the aforementioned, the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income are not comparable.
- 2.4 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.

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

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

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that were applied to the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025.

**3. BASIS OF CONSOLIDATION**

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

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

- 4.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025.

**(Amounts in thousand)****4.2 Initial application of a standard, amendment or an interpretation to an existing standard****a) Standards and amendments to published accounting and reporting standards and interpretations that are effective during the period**

There were certain amendments 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 and amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Group**

There are standards and certain amendments or improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Group for the financial year beginning on January 1, 2026. These are not expected to have a material impact on the Group's financial reporting, except for those disclosed in note 2.1.5 of the annual audited consolidated financial statements and, therefore, have not been presented in these consolidated condensed interim financial statements, except for the following:

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 25 (1) / 2026 dated January 6, 2026, has deferred the application of IFRS 9 - 'Financial Instruments' - Expected Credit Loss Model on financial assets due or ultimately due from the Government of Pakistan (circular debt), making it applicable from January 1, 2027. Therefore, during the period, the Institute of Chartered Accountants of Pakistan (ICAP) issued the 'Guidelines on Application of IFRS 9 Expected Credit Loss Model on Circular Debt' (the Guidance) dated March 21, 2025. This Guidance mandates that all energy sector entities establish provisions for Expected Credit Loss on financial assets due or ultimately due from the Government of Pakistan, pertaining to circular debt. Accordingly, Group made an assessment of Expected Credit Loss and determined an amount of Rs. 4,986,000 as Expected Credit Loss on financial assets due or ultimately due from Government of Pakistan. Had this Expected Credit Loss been recognised in this consolidated condensed interim financial statements, profit for the period would have been lower by the said amount.

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

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
	------(Rupees)-----	

**5. PROPERTY, PLANT AND EQUIPMENT**

Operating assets, at net book value (notes 5.1 and 5.2)	509,753,416	515,217,165
Capital work-in-progress (CWIP) - Expansion and other projects (note 5.3)	34,188,720	20,527,584
Capital spares and standby equipment	<u>8,646,277</u>	<u>8,438,513</u>
	<u>552,588,413</u>	<u>544,183,262</u>

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

(Amounts in thousand)

	(Unaudited) March 31, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
Building and civil works	579,778	7,406,433
Plant and machinery	527,072	28,287,212
Infrastructure and electrical equipments	1,216,414	7,395,685
Furniture, fixtures and equipment	74,764	1,379,679
Vehicles	442,031	1,590,887
Jetty	-	69,086
Dredging	-	335,697
	<u>2,840,059</u>	<u>46,464,679</u>

- 5.2 During the period, operating assets costing Rs. 255,118 (December 31, 2025: Rs. 2,138,441), having net book value of Rs. 127,760 (December 31, 2025: Rs. 1,097,193) were disposed / written off for Rs. 110,273 (December 31, 2025: Rs. 2,270,934).

	(Unaudited) March 31, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
5.3 Capital work-in-progress - Expansion and other projects		
Balance at beginning of the period / year	20,527,584	34,434,116
Additions during the period / year	16,296,032	29,189,064
Borrowing cost capitalized during the year	208,784	426,130
Acquired through business combination	-	2,628,286
Transferred to:		
- operating assets	(2,724,263)	(45,715,843)
- intangible assets	(4,860)	(207,392)
- capital spares	(114,557)	-
Write-off	-	(226,777)
Balance at end of the period / year	<u>34,188,720</u>	<u>20,527,584</u>

## 6. LONG-TERM INVESTMENTS

### Investments in Joint Venture and Associates:

Sindh Engro Coal Mining Company Limited	18,205,083	17,284,121
FrieslandCampina Engro Pakistan Limited	30,736,817	29,998,310
Engro Vopak Terminal Limited	589,632	288,998
Others	594,148	630,980
	<u>50,125,680</u>	<u>48,202,409</u>

(Amounts in thousand)

	(Unaudited) March 31, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
6.1 Balance at beginning of the period / year	48,202,409	30,422,677
Add / (less):		
- Share of profit and other comprehensive income for the period / year (note 6.2)	1,960,103	8,953,845
- Reversal of held for sale	-	5,374,884
- Adjustment in respect of carrying value of thermal assets	-	5,139,286
- Adjustment against tax contingency	-	(160,520)
- Revaluation (loss) / gain on investments and others	(36,832)	4,250
- Dividends received during the period / year	-	(1,532,013)
Balance at end of the period / year	<u>50,125,680</u>	<u>48,202,409</u>
6.2 Details of share of profit and other comprehensive income for the period / year are as follows:		
- Sindh Engro Coal Mining Company Limited	920,962	6,769,951
- FrieslandCampina Engro Pakistan Limited	738,507	1,059,376
- Engro Vopak Terminal Limited	300,634	1,124,518
	<u>1,960,103</u>	<u>8,953,845</u>

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

As at March 31, 2026, EEPL and DPL has outstanding interest rate swap agreements with Standard Chartered Bank, Habib Bank Limited and United Bank Limited for notional amounts aggregating to Rs. 10,000,000 and Rs. 35,000,000 to hedge its interest rate exposure on floating rate borrowings from various lenders. Under the swap agreements, EEPL and DPL would receive three-month KIBOR and six-month KIBOR on respective notional amounts and will pay fix rates.

	(Unaudited) March 31, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
<b>8. STOCK-IN-TRADE</b>		
Raw and packaging materials (note 8.1)	12,222,711	13,539,774
Fuel stock	1,555,609	725,506
Work-in-process	2,345,625	614,262
Finished goods:		
- own manufactured products (note 8.1)	23,189,165	9,058,067
- purchased and packaged products	9,935,833	14,429,207
	33,124,998	23,487,274
Less: Provision for impairment against stock-in-trade	(233,588)	(233,588)
	<u>49,015,355</u>	<u>38,133,228</u>
8.1 Includes stock-in-transit amounting to Rs. 1,854,780 (December 31, 2025: Rs. 8,480,988).		

**(Amounts in thousand)****9. BORROWINGS**

As at March 31, 2026, there is no material change in the status of borrowings reported in note 23 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025, except as follows:

**Engro Fertilizers Limited**

- 9.1 During the period, EFERT 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-charge, pari passu with existing lenders, over plant and machinery.
- 9.2 During the period, EFERT 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.
- 9.3 During the period, EFERT 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 which started from January 2022.

**10. TRADE AND OTHER PAYABLES**

Includes amount payable to PMCL totalling Rs. 52,989,590 (December 31, 2025: Rs. 53,681,677) in respect of contribution by ECL for PMCL's demerged undertaking vested into ECPL under the Arrangement, which is inclusive of present value impact of Rs. 723,225 (December 31, 2025: Rs. 2,568,681), remeasurement gain of Rs. 1,152,736 (December 31, 2025: Nil) and exchange gain of Rs. 194,904 (December 31, 2025: Rs 377,807) which have been charged to the consolidated condensed interim statement of profit or loss and other comprehensive income under finance cost and other income, respectively.

**11. CONTINGENCIES AND COMMITMENTS****11.1 Contingencies**

As at March 31, 2026, there is no material change in the status of matters reported as contingencies in note 33.1 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025.

**11.2 Commitments**

As at March 31, 2026, there is no material change in commitments reported in note 33.2 of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025, except as follows:

- 11.2.1 Commitments in respect of capital expenditure contracted but not incurred amount to Rs. 21,376,646 (December 31, 2025: Rs. 28,721,426).
- 11.2.2 On March 28, 2022, and as supplemented from time-to-time, ABL and Faysal Bank Limited (FBL) have committed to provide Payment Service Reserve Account (PSRA) SBLCs amounting to US Dollars 24,636 (December 31, 2025: US Dollar 24,636) and Rs. 1,050,000 (December 31, 2025: Rs. 1,050,000), respectively, on behalf of EEL, a wholly owned subsidiary, for its PSRA commitments related to Engro Powergen Thar (Private) Limited in favour of their project lenders. These SBLCs are secured by pledging 51,468,876, 83,060,025 and 4,000,000 shares of EFERT, EPCL and FCEPL respectively.
- 11.2.3 ECL arranged debt financing from a consortium of local banks for the merger of DPL. As part of the security package, ECL, in its capacity as sponsor, was required to provide a DSRA SBLC in favor of the lenders, equivalent to one peak installment. To fulfill this requirement, ECL arranged the issuance of a DSRA SBLC amounting to Rs. 3,200,000 through ABL. The DSRA SBLC is secured by a pledge of 24,000,000 shares of EFERT and 3,500,000 shares of EPCL held by ECL.
- 11.2.4 Commitments given by the associated companies and joint venture in respect of capital expenditure amount to Rs. 1,021,692 (December 31, 2025: Rs. 1,967,883).

(Amounts in thousand)

	<b>Unaudited</b>	
	<b>Three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	------(Rupees)-----	
<b>12. REVENUE</b>		
Own manufactured products	87,759,987	80,976,990
Less:		
- Sales tax	(8,632,347)	(10,539,333)
- Discounts	(935,592)	(656,033)
	<u>78,192,048</u>	<u>69,781,624</u>
Purchased and packaged products	<u>31,883,630</u>	<u>21,995,510</u>
Services rendered	<u>28,051,074</u>	<u>11,201,508</u>
	59,934,704	33,197,018
Less:		
- Sales tax	<u>(5,935,001)</u>	<u>(1,725,901)</u>
- Discounts	<u>(221,146)</u>	<u>(4,732)</u>
	<u>(6,156,147)</u>	<u>(1,730,633)</u>
	<u><u>131,970,605</u></u>	<u><u>101,248,009</u></u>

**13. INCOME TAX**

As at March 31, 2026, following are the updates to taxation matters reported in note 43 to the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025;

- 13.1 Through the Finance Act, 2022, the levy of super tax on high-earning persons was introduced under section 4C of the Income Tax Ordinance, 2001 (the Ordinance). The levy was initially applicable at a rate of four percent on income exceeding Rs. 300,000 for tax year 2022 onwards. Subsequently, section 4C was amended through Finance Act, 2023 whereby the rate of super tax was retrospectively increased to ten percent on income exceeding Rs. 500,000 for the tax year 2023.

ECL, along with other industry participants, challenged the constitutionality of section 4C before various High Courts and obtained relief in respect of the retrospective application of super tax as well as its applicability to income subject to final tax under other provisions of the Ordinance. Appeals were filed by the tax authorities, and the matter remained pending adjudication before the Supreme Court of Pakistan. Following the enactment of the 27th constitutional amendment, all pending super tax cases before the High Courts and the Supreme Court were transferred to the Federal Constitutional Court (FCC). On a prudent basis, ECL had recorded a provision for super tax in these financial statements.

During the period, the FCC, through its short written order, upheld the constitutionality of sections 4B and 4C of the Ordinance.

Pursuant to the FCC's decision, the tax authorities issued orders to ECL for Tax Years 2023 to 2025 under Section 4C for recovery of super tax against which ECL has made due payment, however, being aggrieved with incorrect calculation of super tax by ACIR, ECL has filed appeals before the Commissioner Inland Revenue (Appeals) (CIRA) for Tax Years 2023 and 2024, which are currently pending adjudication.

In light of the above decision, management believes that the super tax matter has substantially reached its finality. Nevertheless, management is awaiting the detailed judgment and will, in consultation with its legal and tax advisors, assess whether any further legal remedies are available.

- 13.2 During the period, the ACIR amended the Group Tax Return for Tax Year 2025 and raised a demand of Rs. 78,385, primarily on account of the computation of super tax and disallowance of expenses. Aggrieved by the said order, ECL has filed an appeal before the Commissioner (Appeals) – FBR, which is currently pending.

The management is confident that the matter will ultimately be decided in favor of ECL, accordingly, no provision has been recognized in respect of this demand.

**(Amounts in thousand)****14. LOSS FROM DISCONTINUED OPERATIONS**

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

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

14.2 As disclosed in note 1.3 to the Group's annual audited consolidated financial statements for the year ended December 31, 2025, EEL had received a notice of termination from the Acquirers on April 2, 2025 purporting to terminate the SPAs with effect from March 30, 2025 ("Buyer Termination Letter"). Pursuant to the terms of the SPAs, the Parties were required to satisfy certain joint conditions precedent prior to the expiry of the long stop date, i.e. April 4, 2025. Due to non-fulfillment of these conditions including approvals that were not obtained by the long stop date, EEL had elected to terminate the SPAs with immediate effect from April 5, 2025 (the "Termination Date").

As the termination occurred subsequent to the comparative period end of March 31, 2025, the Group reassessed the classification of its Thermal Assets Portfolio and concluded that the criteria under IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations were no longer met. Consequently, the results of the Thermal Assets Portfolio, previously included within discontinued operations, have been re-presented as part of continuing operations in the consolidated condensed interim statement of profit or loss and the consolidated condensed interim statement of comprehensive income.

		<b>Unaudited</b>	
		<b>Three months ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		----- (Rupees) -----	
<b>14.3</b>	<b>Loss from discontinued operations</b>		
	Operating loss	-	(27,400)
	Loss after tax	-	(273,874)

**15. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED**

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

		<b>Unaudited</b>	
		<b>Three months ended</b>	
		<b>(Restated)</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		----- (Rupees) -----	
	Profit / (loss) for the period attributable to owners of the Holding Company from:		
	- continuing operations	10,235,731	2,100,517
	- discontinued operations	-	(273,874)
		<u>10,235,731</u>	<u>1,826,643</u>
		----- (Number) -----	
	Weighted average number of ordinary shares for determination of basic and diluted EPS	<u>1,204,232</u>	<u>1,204,232</u>
		----- (Rupees) -----	
	Earnings / (loss) per share - basic and diluted		
	- continuing operations	8.50	1.75
	- discontinued operations	-	(0.23)
		<u>8.50</u>	<u>1.52</u>

(Amounts in thousand)

	(Unaudited)	
	Three months ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>16. CASH GENERATED FROM OPERATIONS</b>		
Profit / (Loss) before income tax from:		
- continuing operations	19,677,050	9,717,921
- discontinued operations	-	(45,185)
	<u>19,677,050</u>	<u>9,672,736</u>
Adjustment for non-cash and other items:		
Depreciation and amortization	9,188,152	2,407,899
Amortisation of transaction costs	191,073	-
Loss on disposal / write-off of property, plant and equipment and right-of-use-assets	17,323	37,851
Provisions - net	2,808,105	(1,025,091)
Provision for retirement and other service benefits	148,711	162,850
Finance cost	10,094,920	8,025,041
Adjustments in respect of carrying amount of thermal energy assets	-	8,130,000
Finance income on net investment in leases	(1,292,881)	(1,524,878)
Loss on disposal of subsidiary (EEAPL)	-	92,468
Finance cost on lease liability	875,779	1,043,030
Income on deposits / other financial assets	(2,891,534)	(1,567,425)
Loss / (gain) on subsidy receivable from GoP	129,559	(10,523)
Share of income from joint venture and associates (note 6)	(1,960,103)	(684,179)
Exchange (gain) / loss on lease liability	(89,468)	179,048
Exchange loss / (gain) on net investment in lease	113,554	(359,015)
Minimum tax and final tax	2,968,361	1,082,991
Foreign currency translations	(5,231)	(126,148)
Unrealised exchange gain - net	(373,254)	-
Working capital changes (note 17.1)	(14,118,040)	(13,368,853)
	<u>25,482,076</u>	<u>12,167,802</u>
<b>16.1 Working capital changes</b>		
Increase in current assets:		
- Stores, spares and loose tools	(537,342)	(399,513)
- Stock-in-trade	(10,882,127)	(14,630,571)
- Trade debts and contract assets	11,436,273	(1,351,053)
- Loans, advances, deposits and prepayments	(7,182,377)	(1,145,459)
- Other receivables - net	(6,407,705)	5,908,814
	<u>(13,573,278)</u>	<u>(11,617,782)</u>
Decrease in current liabilities:		
- Trade and other payables	(544,762)	(1,751,071)
	<u>(14,118,040)</u>	<u>(13,368,853)</u>

(Amounts in thousand)

	(Unaudited)	
	Three months ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>17. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	46,385,104	52,586,331
Short-term investments - with original maturity less than 3 months	20,802,085	38,561,257
Bank balances / short-term investments under lien	(6,820,134)	(546,012)
Short-term borrowings	(6,369,661)	(60,404,888)
	<u>53,997,394</u>	<u>30,196,688</u>

**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 of the Group during the period. Consequently, these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual audited consolidated financial statements and should be read in conjunction with the Holding Company's annual consolidated audited financial statements as at December 31, 2025.

**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).

(Amounts in thousand)

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>As at March 31, 2026 (Unaudited)</b>				
<b>Financial assets at fair value</b>				
<b>through profit or loss</b>				
- Mutual funds	-	23,724,354	-	23,724,354
- Treasury Bills	-	49,991	-	49,991
- Term deposit receipts	-	19,742,085	-	19,742,085
- Derivative financial instruments	-	2,701,873	-	2,701,873
	<u>-</u>	<u>46,218,303</u>	<u>-</u>	<u>46,218,303</u>
<b>Financial assets at fair value</b>				
<b>through other comprehensive</b>				
<b>income</b>				
- Derivative financial instruments	-	13,101	-	13,101
- Pakistan Investment Bonds	-	13,422,215	-	13,422,215
- Other investments	52,748	-	-	52,748
	<u>52,748</u>	<u>13,435,316</u>	<u>-</u>	<u>13,488,064</u>
<b>As at December 31, 2025 (Audited)</b>				
<b>Financial assets at fair value</b>				
<b>through profit or loss</b>				
- Mutual funds	-	47,826,076	-	47,826,076
- Treasury Bills	-	4,547,722	-	4,547,722
	<u>-</u>	<u>52,373,798</u>	<u>-</u>	<u>52,373,798</u>
<b>Financial assets at fair value</b>				
<b>through other comprehensive</b>				
<b>income</b>				
- Derivative financial instruments	-	16,859	-	16,859
- Pakistan Investment Bonds	-	13,349,383	-	13,349,383
- Other investments	89,580	-	-	89,580
	<u>89,580</u>	<u>13,366,242</u>	<u>-</u>	<u>13,455,822</u>

**18.3 Valuation techniques used to determine fair values**

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

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

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

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

**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.

**19. TRANSACTIONS WITH RELATED PARTIES**

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

(Amounts in thousand)

	<b>(Unaudited)</b>	
	<b>Three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	------(Rupees)-----	
<b>Associated companies, joint ventures and other related parties</b>		
Purchases and services	14,566,750	15,052,610
Sale of goods and rendering of services	20,968	1,555,380
Dividend received	-	225,000
Dividend paid / payable	1,656	6,217,617
Donations	144,869	75,992
Reimbursements of expenses made by associates and joint ventures	186,869	185,890
Reimbursements of expenses made to associates and joint ventures	59,735	116,091
Finance costs	402,631	149,174
Loan repaid	173,463	827,256
<b>Key Management Personnel</b>		
Remuneration paid to key management personnel / directors	482,412	430,152
Directors' fees	6,150	2,500
Reimbursement of expenses	-	402
<b>Contribution to retirement benefit and contribution funds</b>	<b>354,849</b>	<b>323,625</b>

**20. SEGMENT REPORTING**

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

<b>Type of segment</b>	<b>Nature of business</b>
Fertilizer	This part of the business manufactures, purchases and markets fertilizers. The operations of this segment include a wide range of fertilizer brands, besides urea, which primarily comprise of Engro Zarkhez, Zingro, and Engro DAP optimized for local cultivation needs and demand. Further, the segment is a leading importer and seller of phosphate products which are marketed extensively across Pakistan as phosphatic fertilizers. The Company carrying on the fertilizer business is listed on Islamic Index.
Polymer	This part of the business manufactures, markets and sells Poly Vinyl Chloride (PVC), PVC compounds, Caustic soda and related chemicals in Pakistan and internationally. The Company carrying on the polymer business is listed on Islamic Index.
Terminal	This part of the business includes operating and maintaining integrated liquid chemical terminal and storage farm and LNG terminal for receipt, storage and regasification of LNG.
Power and mining	This part of the business includes power generation, distribution, transmission and sale of electricity in Pakistan. This also includes investments made in coal mining business.
Connectivity and telecom	This part of the business includes buying, building, maintaining and operating telecommunication infrastructure and ancillary products and services.
Other operations	It includes investments made in the foods, dairy, commodities and trading businesses.

**(Amounts in thousand)**

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

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

	<b>(Unaudited)</b>	
	<b>Three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	----- <b>(Rupees)</b> -----	
<b>Revenue</b>		
- At a point in time	78,938,951	63,004,068
- Over time	53,031,654	38,243,941
	<u>131,970,605</u>	<u>101,248,009</u>
<b>Segment wise break-up is as follows:</b>		
Fertilizer	37,789,750	30,285,513
Polymer	22,182,148	17,866,452
Terminal	3,874,578	4,878,088
Power and mining	29,823,928	28,337,220
Connectivity and telecom	19,193,904	4,899,177
Other operations	40,857,588	35,368,030
Elimination - net	(21,751,291)	(20,386,471)
Consolidated	<u>131,970,605</u>	<u>101,248,009</u>
<b>Profit / (loss) before income tax for the period</b>		
Fertilizer	5,560,236	4,925,997
Polymer	290,070	(843,287)
Terminal	534,093	1,291,935
Power and mining	9,148,254	2,041,204
Connectivity and telecom	1,982,862	615,717
Other operations	8,307,298	8,079,309
Elimination - net	(6,145,763)	(6,438,139)
Consolidated	<u>19,677,050</u>	<u>9,672,736</u>
Less: Loss from discontinued operations	-	45,185
Continuing operations	<u>19,677,050</u>	<u>9,717,921</u>

(Amounts in thousand)

	(Unaudited) March 31, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
<b>Assets</b>		
Fertilizer	204,789,060	199,166,075
Polymer	117,296,653	117,311,064
Terminal	67,088,648	70,663,516
Power and mining	308,997,830	296,174,454
Connectivity and telecom	336,245,077	326,693,343
Other operations	379,028,337	376,590,751
Eliminations - net	<u>(305,123,776)</u>	<u>(303,252,027)</u>
Consolidated	<u>1,108,321,829</u>	<u>1,083,347,176</u>
<b>Liabilities</b>		
Fertilizer	162,064,482	154,418,837
Polymer	93,526,608	93,911,860
Terminal	53,348,628	57,438,820
Power and mining	184,334,963	178,943,327
Connectivity and telecom	217,404,269	218,511,256
Other operations	101,726,174	104,909,015
Eliminations - net	<u>(24,374,842)</u>	<u>(27,872,680)</u>
Consolidated	<u>788,030,282</u>	<u>780,260,435</u>

**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.

**22. CORRESPONDING FIGURES**

- 22.1 As explained in note 1.2, the Holding Company had initially recognized share premium on new shares issued at the share price prevailing on January 3, 2025 in its condensed consolidated interim financial statements for the quarter ended March 31, 2025. However, during the half year ended June 30, 2025, the Holding company revised the share premium at the share price prevailing on December 31, 2024 (the day before effective date of the Scheme) resulting in change in share premium amount reported in previous quarter.

Further, in accordance with the aforementioned Scheme, the Holding company incurred certain expenses on issuance of new shares which were initially expensed out in statement of profit or loss as part of administrative expenses in its financial statements for the quarter ended March 31, 2025. However, during the half year ended June 30, 2025, these amounts were reclassified to the statement of changes in equity.

**(Amounts in thousand)**

These changes were accounted retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures and balances of March 31, 2025 were restated.

The effect of change in accounting treatment is as follows:

	<b>March 2025 as earlier presented</b>	<b>Impact of change in accounting treatment</b>	<b>After incorporating effects of change in accounting treatment - March 2025 (Restated)</b>
<b>Effect on consolidated condensed interim statement of profit or loss</b>			
Administrative expenses	3,532,623	(60,664)	3,471,959
Profit for the period	3,979,238	60,664	4,039,902
Profit attributable to owners of the Holding Company	1,765,979	60,664	1,826,643
Earnings per share - basic and diluted	1.47	0.05	1.52
<b>Effect on consolidated condensed interim statement of financial position / statement of changes in equity</b>			
Share premium	149,136,299	(12,915,831)	136,220,468
Acquisition reserve	(66,733,614)	12,915,831	(53,817,783)

The related changes to the consolidated condensed interim statement of profit or loss have been incorporated in the consolidated condensed intertim statement of cashflows as well.

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

The Board of Directors of FrieslandCampina Engro Pakistan Limited, an associated undertaking, in its meeting held on February 16, 2026, has proposed a final cash dividend of Rs. 3.5 per share for the year ended December 31, 2025, amounting to Rs. 2,683,086 of which the proportionate share of the Holding Company amounts to Rs. 1,071,266. This was approved in Annual General Meeting of FrieslandCampina Engro Pakistan Limited held on April 24, 2026.

These consolidated condensed interim financial statements do not include the effect of the aforementioned dividend income.

**24. DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on April 27, 2026, by the Board of Directors of the Holding Company.




**Farooq Barkat Ali**  
Chief Financial Officer



**Abdul Samad Dawood**  
Chief Executive Officer



**Muhammed Amin**  
Director



ڈائریکٹرز کی  
رپورٹ

## ڈائریکٹرز رپورٹ برائے سہ ماہی دسمتہ 31 مارچ، 2026

ڈائریکٹرز آف اینگری و ہولڈنگز لمیٹڈ 31 مارچ، 2026 کو ختم ہونے والی پہلی سہ ماہی کیلئے اپنی رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں۔

مدت کے دوران عالمی حالات میں استحکام کے ابتدائی اشارے دیکھنے کو ملے لیکن امریکہ / اسرائیل اور ایران کے درمیان بڑھتے ہوئے تنازعہ کے نتیجے میں فروری کے اختتام پر یہ اشارے کمزور ہو گئے۔ نتیجتاً توانائی مارکیٹ میں خلل کے باعث برینٹ کروڈ آئل کی فی بیرل قیمت 100 ڈالر سے تجاوز کر گئی جو ایل این جی اور فیول سپلائی چین میں بہت زیادہ اتار چڑھاؤ اور عالمی افراط زر کے دباؤ میں اضافہ کا باعث بنی۔ اس سے جیو پالیٹیکل خطرات اور توانائی مارکیٹوں کے درمیان بڑھتے ہوئے تعلق کو مزید تقویت ملی اور تجارتی بہاؤ قیمتوں کے تعین کے نظام پر اثرات مرتب ہوئے۔

اس پس منظر میں پاکستان نے وزیراعظم اور فیلڈ مارشل کی مربوط کوششوں کے نتیجے میں 8 اپریل 2026 کو امریکہ اور ایران کے درمیان دو ہفتے کا جنگ بندی معاہدہ کرانے میں کامیابی حاصل کی جو خطے میں کشیدگی کم کرنے کی ایک تعمیری کاوش کی نمائندگی کرتی ہے اور اس نے قلیل مدتی طور پر مارکیٹ سٹیبلٹی میں استحکام کو سہارا دیا۔

ملکی سطح پر میکرو اکنامک اشاریوں میں بہتری کے ابتدائی اشارے نظر آئے لیکن سہ ماہی کے اختتام پر یہ آثار نئے دباؤ کا شکار ہوئے۔ مارچ 2026 میں افراط زر میں سالانہ بنیادوں پر 7.3 فیصد اضافہ ہوا جبکہ تجارتی خسارے بڑھ کر 27.8 بلین ڈالر ہو گیا (سالانہ بنیادوں پر 23 فیصد اضافہ) جس کی بنیادی وجہ توانائی کی درآمدی لاگت میں اضافہ اور خطے میں بڑھتی ہوئی غیر یقینی صورتحال تھی۔

کے ایس ای۔ 100 انڈیکس میں مالی سال 2026 کی پہلی سہ ماہی کے دوران رسک آف رجحان اور تیل کی قیمتوں میں جھٹکوں کے باعث 14.5 فیصد کمی ریکارڈ کی گئی تاہم کرنسی کے نسبتاً استحکام اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے مجموعی میکرو اکنامک استحکام کو سہارا دیا۔

پاکستان کو نہ صرف بنیادی ڈھانچے کی کمی کا سامنا ہے بلکہ وہ اپنے موجود وسائل کا بھی بھرپور استعمال نہیں کر پارہا ہے۔ نئی صلاحیت پیدا کرنے کے لیے وقت اور سرمائے کی ضرورت ہوتی ہے۔ موجودہ صلاحیت کو بہتر طریقے سے استعمال کرنے کے لیے باہمی ہم آہنگی اور واضح ترجیحات درکار ہیں۔ سرمائے کی کمی کے شکار ماحول میں یہ فرق بہت اہمیت رکھتا ہے۔

ایل این جی اور فرٹیلائزر ویلیو چین میں مارکیٹ کے موجودہ حالات نے سسٹم کی سطح پر محدود وقت کیلئے موقع فراہم کرتے ہیں۔ ایل این جی درآمدات، پائپ لائن کی صلاحیت اور انڈسٹری میں فرٹیلائزر کی پیداوار کے درمیان ہم آہنگی نئی سرمایہ کے بجائے موجود انفراسٹرکچر کا استعمال کر کے اضافی ویلیو تخلیق کر سکتی ہے۔ اگرچہ اس کے لیے کسی ایک کمپنی کی حدود سے باہر جا کر ہم آہنگی درکار ہوتی ہے لیکن یہ اس وسیع تر امکان کو واضح کرتا ہے کہ موجودہ وسائل کو زیادہ موثر طریقے سے استعمال کر کے منافع میں بہتری لائی جاسکتی ہے۔

ہماری مرکزی ہدف

اینگروہولڈنگز حصص یافتگان کے سرمائے کی نگرانی پر اپنی توجہ مرکوز رکھے ہوئے ہے جس کا مقصد طویل مدت میں فی حصص پائیدار اور مسلسل بڑھتا ہوا کیش فلو پیدا کرنا ہے۔

یہ عزم نہ صرف مالیاتی نتائج پر مبنی ہے بلکہ اس کی بنیاد کردار اور حسن اخلاق پر بھی ہے جس میں سچائی، امانت داری، عاجزی، دیانت داری اور سخت حالات میں جدوجہد شامل ہیں۔ ہم کردار اور حسن اخلاق کو کوئی ایسی منزل نہیں سمجھتے جسے پالیا گیا ہو بلکہ اسے ایک مسلسل سفر کے طور پر دیکھتے ہیں جو ہمارے سوچنے، فیصلہ کرنے اور عمل کرنے کے انداز کو ترتیب دیتا رہتا ہے۔ یہی ہمارا وعدہ ہے: یہ نہیں کہ ہم سے غلطی نہیں ہوگی بلکہ یہ کہ ہم سچائی کے ساتھ اس غلطی کا سامنا کریں گے۔

مالی کارکردگی

31 مارچ، 2026 کو ختم ہونے والی سہ ماہی کیلئے کمپنی کا مجموعی منافع بعد از ٹیکس 15,928 ملین روپے ریکارڈ کیا گیا (حصص یافتگان سے منسوب: 10,236 ملین روپے) جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 4,040 ملین روپے تھا (حصص یافتگان سے منسوب: 1,827 ملین روپے)۔ نتیجتاً فی حصص آمدن 8.50 روپے رہی جبکہ گزشتہ مدت میں فی حصص آمدن 1.52 روپے تھی۔ سابقہ مدت کے نتائج میں تھرمل اثاثوں پر یک وقت کی کمی اور ویلیو ایڈجسٹمنٹ شامل تھی۔ ان عوامل کو نکال کر دیکھا جائے تو حصص یافتگان سے منسوب بعد از ٹیکس منافع 4,808 روپے ملین سے بڑھ کر 10,236 روپے ملین تک پہنچ گیا جس میں سال بہ سال کی بنیاد پر 5,428 روپے ملین کا اضافہ ہوا۔ بنیادی آمدنی میں اضافہ دیودار کے مالی نتائج کی شمولیت، فریٹلائزر اور پولیمر کاروبار میں بہتر مارجن کے ساتھ زیادہ فروخت اور گروپ میں جاری لاگت میں کمی و موثر انتظامی اقدامات کی بدولت ہوا۔

انفرادی بنیاد پر کمپنی نے گزشتہ سال کی اسی مدت میں 107 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 110 ملین روپے کا بعد از ٹیکس نقصان ریکارڈ کیا۔ نتیجتاً فی حصص آمدن 0.09 روپے رہی۔ حصص یافتگان کو اسے تنزیلی کے طور پر نہیں دیکھنا چاہیے۔ یہ نتیجہ گروپ کے سرمائے کی تخصیص کے طریقہ کار کی عکاسی کرتا ہے جس کے تحت نقد رقم کو آپریٹنگ لیول پر ہی روک لیا جاتا ہے جب تک ہولڈنگ کمپنی کو بھیجنے کی ضرورت نہ ہو۔ مستقبل قریب کے لیے اکیلے ادارے کی منفعت، کارکردگی کا کوئی بامعنی پیمانہ نہیں ہے بلکہ مجموعی کیش فلو فی حصص ہی وہ درست زاویہ ہے جس سے ہمیں پرکھا جانا چاہیے اور ہم اسی بنیاد پر اپنی کارکردگی کی پیمائش کی درخواست کرتے ہیں۔

ہمارے اثاثے

فریٹلائزرز

سہ ماہی کے دوران فریٹلائزر سیگمنٹ نے بہتر کارکردگی دکھائی جس کو کسانوں کی بہتر معاشی صورتحال اور پانی کی دستیابی میں بہتری کی وجہ سے یوریا کی زیادہ خریداری نے سہارا دیا۔

اس دوران انونٹری کی سطح میں اضافہ ہوا ہے جس پر مسلسل نظر رکھنے کی ضرورت ہے۔ خاص طور پر فاسفیٹس (ڈی اے پی)، پیکینگ اور توانائی کے اخراجات

کے حوالے سے منافع کے مارجن اب بھی پیداواری لاگت سے متاثر ہو رہے ہیں۔ اگرچہ یوریا کی قیمتیں نسبتاً مستحکم ہیں تاہم پیداواری لاگت میں تبدیلیاں اور فاسفیٹس کے شعبے کی کارکردگی منافع کی بنیادی سمت طے کرنے والے اہم عوامل ہیں۔

پولیمیر

پولیمیر کے کاروبار نے مدت کے دوران بہتر منافع کمایا جس کو پی وی سی مارجن اور مستحکم آپریشنز سے سہارا ملا۔

تاہم آریل این جی کی قیمتوں اور انرجی لیویزاہم وجوہات رہی ہیں۔ اگرچہ یہ کاروبار ملکی سطح پر واحد پی وی سی پیداکنندہ ہونے کے فائدے سے مستفید ہوتا ہے تاہم یہ بین الاقوامی پیداکنندہ کے مقابلے میں ساختی طور پر زیادہ توانائی کے اخراجات کے ساتھ کام کر رہا ہے۔ یہ لاگت کا فرق طویل المدتی مسابقتی صلاحیت کو مسلسل محدود کرتا ہے۔

سہ ماہی مدت کے دوران لوٹے کیمیکل پاکستان نے ای پی سی ایل میں اینگر و کارپوریشن کے حصص خریدنے کی دلچسپی ظاہر کی ہے۔ ہم اس پیش کش کا جائزہ لے رہے ہیں اور جیسے مناسب ہوگا مارکیٹ کو آگاہ کریں گے۔

ٹیلی کام انفراسٹرکچر (ٹاورز)

ٹاورز کے کاروبار میں منافع کا حصول صرف نیٹ ورک کے سائز کو بڑھانے سے نہیں بلکہ بنیادی طور پر موجودہ سائٹس کے بہتر استعمال خصوصاً کولوکیشن کے ذریعے ہو رہا ہے۔ حکمت عملی کے تحت موجودہ نیٹ ورک میں ٹیننسی بڑھانے پر توجہ برقرار ہے جس سے بغیر کسی بڑے اضافی سرمائے کے منافع میں بہتری حاصل کی جا رہی ہے۔

انڈسٹری انفراسٹرکچر اس کیلئے نہایت اہم ہے۔ آپریٹرز کے درمیان ہم آہنگی قیمتوں کے نظم و ضبط کو بہتر بنا سکتی ہے اور زیادہ اے آر پی یوز کو سہارا دینے کے ساتھ ساتھ نیٹ ورک کوالٹی اور کوریج میں بڑے پیمانے پر سرمایہ کاری کا محرک بن سکتی ہے۔ اگرچہ اس سے قلیل مدتی طور پر نیٹ ورکس کی تنظیم نو پیدا ہو سکتی ہے تاہم یہ وقت کے ساتھ ساتھ سیکٹر کی سرمایہ کاری کرنے کی صلاحیت کو مزید مضبوط بناتا ہے۔

فائبرجی کا آغاز اس صورتحال کو مزید تقویت دیتا ہے۔ ڈیٹا کے استعمال میں اضافے کے ساتھ ساتھ نیٹ ورک کی پائیداری اور رفتار کی بڑھتی ہوئی مانگ سے یہ توقع ہے کہ ایک سسٹم میں ٹاورز کے جال کو مزید پھیلانے، بجلی کی ضرورت میں اضافے اور بڑے پیمانے پر فاسبر آپٹک کنیکٹیویٹی کی ضرورت پیش آئے گی۔

اس ماحول میں ہمارا کام صرف سائٹس فراہم کرنا نہیں رہا بلکہ ہم اپنے صارفین کے ساتھ مل کر زیادہ موثر نیٹ ورک بنانے میں مدد کر رہے ہیں۔ ہم انفراسٹرکچر کو صارفین کی ضرورت کے مطابق ڈھال کر موجودہ سائٹس کا بہتر استعمال یقینی بنا رہے ہیں جس سے نیٹ ورک پھیلانے کی لاگت بھی کم ہو رہی ہے۔ وقت کے ساتھ ساتھ طلب، سرمایہ کاری اور انفراسٹرکچر کے استعمال کا یہ بہتر توازن ترقی کا اہم ذریعہ بننے کی توقع ہے۔

انرجی

انرجی کا شعبہ مسلسل مستحکم کیش فلو پیدا کر رہا ہے جس کی بنیادی وجہ بجلی کی فراہمی کے بجائے دستیابی کی بنیاد پر ملنے والا منافع ہے۔ یہ آمدنی میں استحکام فراہم کرتا ہے اگرچہ وسیع تر پاور سسٹم کو اب بھی ساختی کمزوریوں کا سامنا ہے۔

ہمارے اثاثے مقامی وسائل کے استعمال پر مبنی ہیں۔ تھر کونسل کی کان اور پاور پلانٹ مقامی کونسل سے بجلی پیدا کرتے ہیں جبکہ قادر پور پلانٹ مقامی گیس استعمال کرتا ہے۔ یہ اثاثے نظام میں کم لاگت بجلی کے ذرائع میں شامل ہیں اور درآمدی ایندھن پر انحصار کم کرتے ہیں۔

سسٹم کی سطح پر جنریشن فلیٹ کا ایک حصہ بشمول کم لاگت والی بجلی کی پیداواری صلاحیت، ٹرانسمیشن کی رکاوٹوں اور طلب جذب کرنے کی محدود صلاحیت کی وجہ سے غیر استعمال شدہ ہے۔ ان رکاوٹوں کو دور کرنے سے مجموعی کارکردگی میں بہتری آئے گی اور موجودہ صلاحیت کا زیادہ پیداواری استعمال ممکن ہو سکے گا۔

اس تناظر میں ہماری پوری توجہ آپریشنل کے لحاظ سے قابل اعتماد کارکردگی کو برقرار رکھنے اور لاگت پر موثر کنٹرول پر ہے جبکہ ہم ریگولیٹری اور سیلٹر اصلاحات کے ماحول میں آگے بڑھ رہے ہیں۔

ٹرمینلز

اگرچہ منافع میں ٹرمینلز کا حصہ 3 فیصد سے کم ہے لیکن یہ کاروبار ایک اہم اسٹریٹجک کردار ادا کرتے ہوئے پاکستان کی گیس سپلائی کے تقریباً 15 فیصد کو سہارا دیتا ہے۔

تھر وپٹ اب بھی ایل این جی سپلائی میں رکاوٹوں کے خطرے سے متاثر رہتا ہے، خاص طور پر جغرافیائی سیاسی عدم استحکام کے تناظر میں۔ طویل مدت میں، ایل این جی سیکٹر کی لبرلائزیشن اور مثر تھرڈ پارٹی ایکسیس انفراسٹرکچر کے زیادہ مثر استعمال کو ممکن بنا سکتے ہیں۔

انگرو وپاک کے لئے عمل درآمدی معاہدہ کی تجدید ہماری ترجیحات میں شامل ہے۔ اس حوالے سے ہم حکومت کے ساتھ مثبت اور تعمیری انداز میں مسلسل رابطے میں ہیں۔

ٹریڈنگ

ٹریڈنگ بزنس نے اس سہ ماہی میں مضبوط ٹاپ لائن کارکردگی دکھائی جو زیادہ والیومز اور بہتر مارجنز کی وجہ سے حاصل ہوئی۔ تاہم یہ سرگرمی سپلائی میں رکاوٹوں اور کموڈٹی قیمتوں کے اتار چڑھا کے اثرات سے متاثر رہتی ہے جبکہ ساتھ ہی یہ بزنس گروپ کو تنوع اور بین الاقوامی مارکیٹس تک رسائی بھی فراہم کرتا ہے۔

فوڈز

پاکستان کا ڈیری سیکٹر ملک کی اہم ترین کمزور کمیٹیگز بیز میں سے ایک ہے جس کا جی ڈی پی میں تقریباً 5 فیصد حصہ ہے اور اندازاً 5 ٹریلین روپے کی مارکیٹ کی

نمائندگی کرتا ہے۔ تاہم کل استعمال ہونے والے دودھ میں سے صرف 5 فیصد سے 7 فیصد پر ایس کیا جاتا ہے جو منظم مارکیٹ کی توسیع کے لیے نمایاں مواقع کی نشاندہی کرتا ہے۔ اس تناظر میں یہ کاروبار پر ایسیڈ سیکمنٹ میں تقریباً 60 فیصد مارکیٹ شیئر برقرار رکھتا ہے۔ کم قیمت کھلے دودھ کو ترجیح دینے کا رجحان جسے اکثر زیادہ تازہ یا بہتر معیار کا سمجھا جاتا ہے۔ کیٹیگری کی حرکیات کو متاثر کرتا ہے اور بیک شدہ دودھ کی وسیع پیمانے پر منتقلی کو بتدریج عمل بناتا ہے۔

اس تناظر میں پائیدار قدر کی تخلیق کا انحصار ڈیری کی ویلیو ایڈڈ کیٹیگریز کو مضبوط بنانے، ترسیل کی صلاحیتوں میں اضافے اور مارکیٹ تک رسائی اور نفوذ کو بہتر بنانے پر ہے۔ کاروبار نے اسی حکمت عملی پر عمل درآمد جاری رکھا جس کے نتیجے میں گزشتہ سال کے مقابلے میں منافع میں نمایاں اضافہ ہوا؛ اسے ویلیو ایڈڈ مصنوعات کی زیادہ فروخت، ویلیو چین میں کارکردگی کی بہتری، اور مجموعی حجم میں اضافے کے ساتھ ساتھ نظم و ضبط پر مبنی اخراجات اور آپریشنل کنٹرول سے تقویت ملی۔ ہم اس بات سے آگاہ ہیں کہ کاروبار ابھی اس تبدیلی کے ابتدائی مراحل میں ہے۔ ابتدائی اشارے حوصلہ افزا ہیں، لیکن وقت کے ساتھ مستقل مزاجی سے اس پر عمل درآمد ہی اصل امتحان ہوگا۔

### سرمایہ کی تقسیم

بورڈ نے 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے کوئی ڈیویڈنڈ دینے کا فیصلہ نہیں کیا۔ اسی دوران بورڈ نے اپنے شیئر ہولڈرز کے لیے ایک تجویز منظور کی ہے جسے شیئر ہولڈرز کی منظوری کے لیے 28 اپریل 2026 کو منعقد ہونے والے سالانہ اجلاس عام میں پیش کیا جائے گا۔

یہ فیصلہ کمپنی کے سرمائے کی تقسیم کے منظم فریم ورک پر مبنی ہے جو درج ذیل امور کو ترجیح دیتا ہے: (i) بیلنس شیٹ کی مضبوطی اور کیش کی دستیابی کو برقرار رکھنا؛ (ii) زیادہ منافع بخش اندرونی مواقع میں دوبارہ سرمایہ کاری کرنا؛ (iii) بیرونی ترقی کے مواقع کا جائزہ لینا؛ (iv) اپنے شیئر ہولڈرز کے لیے بیک اور (v) ڈیویڈنڈ۔

اس تناظر میں بورڈ نے ڈیویڈنڈ سے نقد رقم واپس کرنے پر غور کیا تاہم جاری سرمایہ کاری کی ضروریات اور موجودہ مارکیٹ حالات کو مد نظر رکھتے ہوئے زیادہ چلک برقرار رکھنے کا فیصلہ کیا۔

مجوزہ شیئر ہولڈرز کے لیے بیک کا مقصد محض سرمائے کی واپسی نہیں بلکہ مختلف آپشن کھلے رکھنے کا ذریعہ بھی ہے جو کمپنی کو اس وقت فوری عمل کرنے کی چلک فراہم کرتا ہے جب کمپنی کے شیئر ہولڈرز اپنی اصل قدر سے نمایاں طور پر کم قیمت پر ٹریڈ ہو رہے ہوں۔

### کاروباری پیش بینی

پاکستان کا میکرو اکنامک ماحول جغرافیائی سیاسی کشیدگیوں کے باعث غیر مستحکم ہے بلخصوص مشرق وسطیٰ کا تنازعہ جو عالمی توانائی مارکیٹس، تجارتی بہاؤ اور سپلائی چینز کو متاثر کر رہا ہے۔ تیل کی بلند قیمتیں، اہم بحری راستوں میں مال برداری کی رکاوٹیں اور کرنسی پر دباؤ مہنگائی کے رجحانات کو برقرار رکھنے اور بیرونی کھاتوں پر دباؤ بڑھانے کا سبب بن سکتے ہیں۔ اگرچہ سال کے آغاز میں میکرو اکنام نے کچھ سہارا دیا تھا لیکن موجودہ بیرونی جھٹکے ترقی کی رفتار کو متاثر، لاگت میں اضافہ اور اہم اجناس کی دستیابی میں خلل ڈال سکتے ہیں۔ اس ماحول میں آپریشنل مضبوطی اور نظم و ضبط پر مبنی سرمایہ کاری کی حکمت عملی کارکردگی

برقرار رکھنے کے لیے بنیادی حیثیت رکھتی ہے۔

فریٹلائزرز:

مارجنز ڈی اے پی کی قیمتوں اور شپنگ کی دستیابی سے متاثر ہیں جبکہ خریف سیزن سے پہلے کسانوں کی بہتر معاشی حالت اور پانی کی مناسب دستیابی یوریا کی طلب کو سپورٹ کر رہی ہے۔ تاہم عالمی سپلائی چین کے خطرات اب بھی برقرار ہیں۔

پولیمرز:

اگرچہ پی وی سی کی قیمتوں میں بہتری آئی ہے تاہم کاروبار اب بھی توانائی کی زیادہ لاگت اور اہم خام مال کی سپلائی میں رکاوٹوں کے باعث متاثر ہے جو کارگو میں خلل سے پیدا ہو رہی ہیں۔

ٹاورز:

ٹاورز کے شعبے میں ترقی کا انحصار کولوکیشن کی طلب اور صارفین کے سرمایہ کاری کے چکر پر ہوگا بلخصوص اس کا انحصار فائینوجی کے بتدریج پھیلاؤ پر ہے۔ تمام تر توجہ ایک مشترکہ پلیٹ فارم کے طور پر پہلے سال میں حاصل ہونے والی پیشرفت کو مزید آگے بڑھانے پر مرکوز ہے جبکہ اس دوران سرمائے کے نظم و ضبط کے ساتھ تقسیم اور پورے پاکستان میں ڈیجیٹل کنیکٹیویٹی کی توسیع کے عمل میں تعاون کو برقرار رکھا جائے گا۔

انرجی:

انرجی کا کاروبار مجموعی طور پر مستحکم رہنے کی توقع ہے۔ ای پی ٹی ایل اور ای پی کیو ایل قابل اعتماد طریقے سے کام جاری رکھے ہوئے ہیں اور مقامی فیول استعمال کر کے ملکی معیشت کو سہارا دے رہے ہیں خاص طور پر ایسے وقت میں جب عالمی حالات کی وجہ سے درآمدی فیول مہنگا ہے۔ تاہم ایس ای سی ایم سی کی مائننگ سرگرمیاں ڈیزل کی کمی کی صورت میں متاثر ہو سکتی ہیں۔

فوڈز:

مہنگائی کے ماحول میں طلب صارفین کی خریداری کی صلاحیت سے متاثر رہتی ہے جبکہ کاروبار کی توجہ اخراجات کو کم کرنے اور اپنے ویلیو ایڈڈ پورٹ فولیو کو وسعت دینے پر مرکوز ہے۔

ٹرمینلز:

ایل این جی کی سپلائی میں رکاوٹیں اور مشرق وسطیٰ کے حالات کی وجہ سے غیر متوقع بندش کا خطرہ موجود ہے۔ اس سے گیس کی آمد کم ہو سکتی ہے اور ٹرمینلز کی صلاحیت کا مکمل استعمال متاثر ہو سکتا ہے۔

ٹریڈنگ:

سپلائی کی تعطل کی وجہ سے تجارتی سرگرمیاں محدود ہیں جس میں بڑے سپلائرز کی جانب سے غیر متوقع حالات کا اعلان اور آبنائے ہرمز کے ذریعے مصنوعات

کی ترسیل کی بندش شامل ہے۔ اس کے علاوہ کمیونٹی کی بڑھتی ہوئی قیمتوں نے صارفین کی طلب کو بھی متاثر کیا ہے۔

پورٹ فولیو نوڈ، انرجی اور ڈیجیٹل انفراسٹرکچر جیسے اہم اور طویل مدتی طلب والے شعبوں کے ساتھ ہم آہنگ ہے۔ مینجمنٹ بدلتی ہوئی جغرافیائی سیاسی اور معاشی صورتحال پر قریبی نظر رکھے ہوئے ہے اور ہر کاروبار میں ممکنہ خطرات کو کم کرنے کے لیے فعال طور پر اقدامات کا جائزہ لے رہی ہے۔

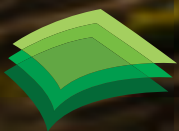
ہم آپ کے سرمائے کے ذمہ دار ہیں۔ ہم یہ دعویٰ نہیں کرتے کہ کبھی غلطی نہیں ہوگی، لیکن ہم ہر فیصلے میں ایمانداری، احتساب اور مسلسل بہتری کا عزم رکھتے ہیں۔ ہماری ذمہ داری ہے کہ سرمائے کو سوچ سمجھ کر استعمال کریں، دیانت داری کا مظاہرہ کریں اور ایک مضبوط ادارہ بنانے پر توجہ مرکوز رکھیں جو حصص یافتگان کے لیے طویل مدت میں مسلسل فائدہ پیدا کرے۔



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چیف ایگزیکٹو آفیسر



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چیرمین



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