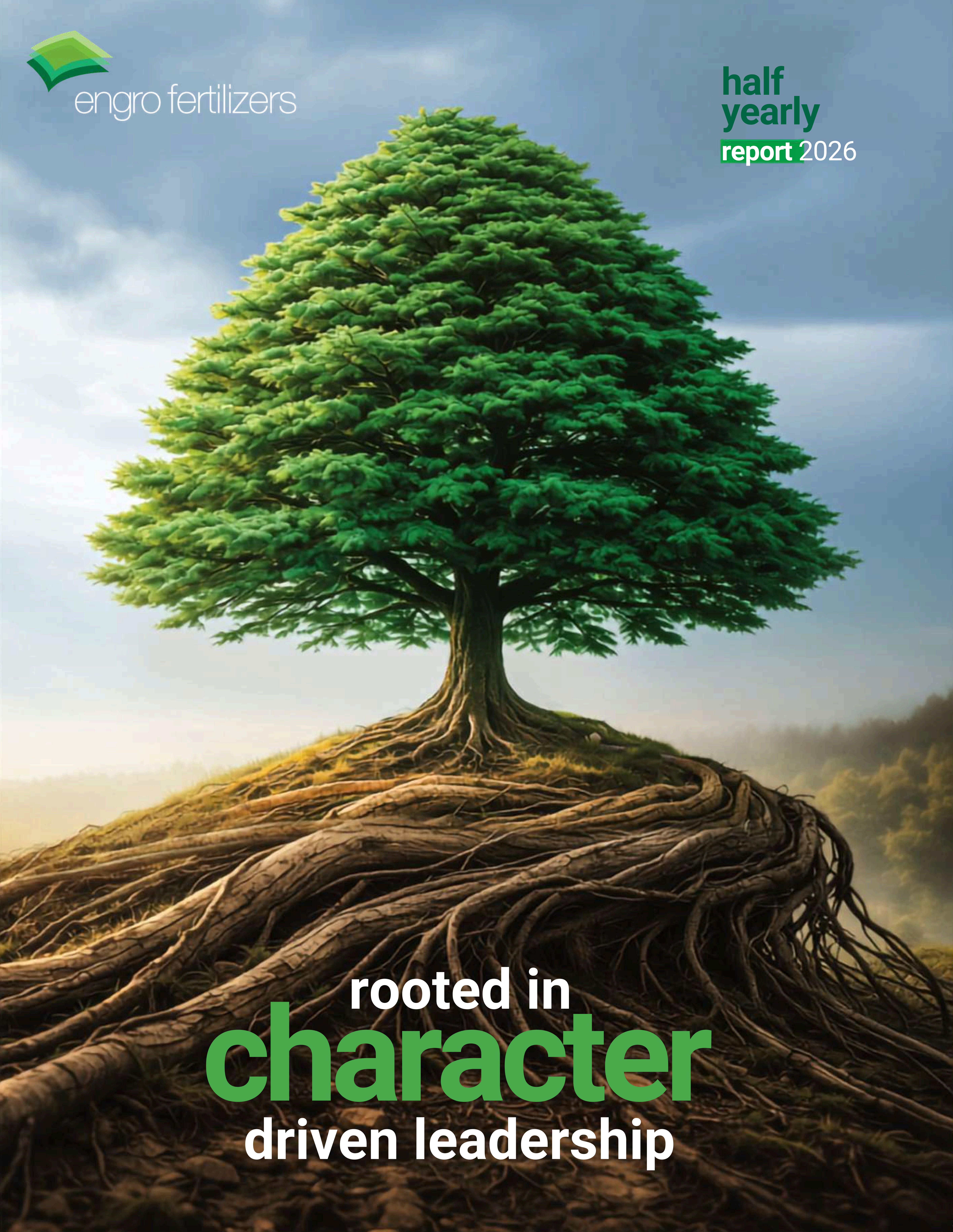
engro fertilizers

half yearly report 2026



rooted in character driven leadership

company information

board of directors

Chairman & Non-Executive Director

Mr. Ahsan Zafar Syed

Non- Executive Directors

Mr. Asad Said Jafar

Mr. Farooq Barkat Ali

Mr. Ahmad Shakoor

Independent Directors

Mr. Rizwan Khalil Sheikh

Ms. Sadia Khan

Mr. Mohammad Younus Dagha

Chief Executive Officer

Mr. Imran Ahmed

Chief Financial Officer

Mr. Muhammad Imran Khalil

Company Secretary

Mr. Danish Raza

banking partners

conventional banks

Allied Bank Limited

Askari Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

Citibank N.A.

Habib Bank Limited

Habib Metropolitan Bank Limited

Industrial and Commercial Bank of China

JS Bank Limited

MCB Bank Limited

National Bank of Pakistan

Samba Bank Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

United Bank Limited

shariah compliant banks

Al Baraka Bank (Pakistan) Limited

BankIslami Pakistan Limited

Bank Al Habib Limited

Faysal Bank Limited

Habib Bank Limited

MCB Islamic Bank Limited

Meezan Bank Limited

Bank Makramah Limited

Dubai Islamic Bank

United Bank Limited

Standard Chartered Bank (Pakistan) Limited

auditors

A. F. Ferguson & Co Chartered Accountants
State Life Building No. 1-C, I.I. Chundrigar Road
Karachi-74000, Pakistan
Tel: +92(21) 32426682-6 / 32426711-5
Fax +92(21) 32415007 / 32427938

registered office

6th Floor, The Harbor Front Building,
HC # 3, Marine Drive, Block 4, Clifton,
Karachi-75600, Pakistan Tel: +92 (21) 35297501-10,
PABX: +92 (21) 111 211 211, Fax: +92 (21) 35810669
Website: www.engrofertilizers.com
www.engro.com

plant sites

Daharki

Daharki, District Ghotki
Sindh
PABX: +92723 641001 – 10
Fax: +92723 641028 – 9

Zarkhez
EZ-1 P-I-II Eastern Industrial Zone Port Qasim,
Karachi
PABX: 021-34740044-49
Fax: +9221 3474 0051

share registrar

Famco Share Registration Services (Private) Limited

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

Shahrah-e-Faisal, Karachi, Pakistan

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

Fax: +92 (21) 34380106

speak-out

Whistleblower Hotline

For complaints or concerns in

relation to business ethics and compliance

Engro Fertilizers Limited

Ph: +92 (21) 35296012

Email: speakout@engro.com

P.O.Box: 3851, Clifton, Karachi

ENGRO FERTILIZERS LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE HALF YEAR ENDED JUNE 30, 2026

On behalf of the Board of Directors of Engro Fertilizers Limited (the Company / EFERT), we are pleased to present the unaudited condensed interim financial statements (consolidated and unconsolidated) for the half year ended June 30, 2026.

The Economy

Pakistan's economy closed first half on a note of cautious resilience, with provisional full-year GDP growth reaching a four-year high of 3.7%[1]. This performance was supported by a recovery in the manufacturing sector, which grew by 6.6% during FY2026, compared to a contraction of 2.0% during the same period last year, as well as strong remittance inflows of USD 41.6 billion in FY 2026 (+8.6% YoY). The fiscal deficit narrowed sharply to 0.7% of GDP vs. 2.6% last year, while SBP foreign exchange reserves surpassed USD 19 Bn by end-June — growing five times from below USD 4 Bn in early 2023. However, the onset of the Middle East conflict in late February triggered a sharp inflationary spike, with CPI rising from 7.3% in March to 11.1% in June 2026, driven by elevated energy and transport costs. The SBP raised the policy rate by 100 bps to 11.5% in April 2026, the first hike since June 2023, in response to heightened inflationary pressures stemming from the Middle East conflict. The policy rate was held at 11.5% in June, as the SBP balanced growth support against renewed price pressures, with continued vigilance on energy import costs and global trade uncertainty remaining key risks to the outlook.

During the six months ended June 30, 2026, Pakistan continued to navigate a complex regional and global landscape with resilience. The Board appreciates the efforts of the Government of Pakistan and related institutions in safeguarding national economic and energy security, ensuring continuity of essential supplies and avoiding the severe disruptions witnessed in many other countries. These efforts helped maintain business continuity and provided a stable environment for economic activity during the period under review.

Market Overview

Global fertilizer markets in H1 2026 faced significant disruption, with the Strait of Hormuz closure from late February 2026 cutting off approximately 30% of internationally traded fertilizer flows, driving up input costs and tightening global supply. Domestically, the local fertilizer market demonstrated resilience, with urea offtake posting year-on-year growth during Kharif 2026, though DAP offtake came under pressure due to elevated international prices and constrained import availability.

The regional disruptions arising from the Iran conflict underscored the value of Pakistan's indigenous urea manufacturing capacity. By maintaining reliable domestic supplies, the industry helped mitigate supply availability constraints and shield local farmers from international pricing shocks, reinforcing both agricultural resilience and national food security.

Urea

Internationally, urea prices surged from ~USD 400/ton in early January to a peak of ~USD 900/ton in late April, driven by the Middle East conflict escalation and the closure of the Strait of Hormuz, which disrupted Middle Eastern exports. Prices subsequently corrected to ~USD 400/ton by late June following the interim US-Iran peace agreement, with average Q2 2026 prices 72.5% higher YoY (USD 650 vs USD 375/ton). Notably, locally produced urea continued to be made available to farmers at a discount of ~PKR 8,000/bag[2] relative to international prices. Demand fundamentals remained supportive domestically, underpinned by favorable crop economics, adequate irrigation water availability, and timely fertilizer application across major Kharif crops. Industry offtake grew 7% YoY in H1 2026 to 2,511 KT, led by robust April sales of 463 KT (vs 250 KT last year), reflecting improved demand.

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[1] Pakistan Economic Survey FY2026

[2] Average Q2 Middle East Urea FOB Rate Inclusive of freight & duties

Industry's closing inventory declined 26% YoY to 970 KT. EFERT's sales stood at 537 KT, with a market share of 21%.

The Company continued to operate under a comparatively higher gas cost structure, which necessitated planned pricing actions aimed at preserving shareholder value and sustaining operations. Consequently, sales volumes during the period remained below both Company's production and the historical market share.

DAP

Internationally, DAP prices rallied sharply in Q2 2026, with regional rates rising from ~USD 800/ton in early April to a peak of USD 933/ton in May. The surge was driven by a confluence of supply-side pressures, including the Middle East conflict escalation and closure of the Strait of Hormuz, production curtailments at OCP Morocco, and continued Chinese export restrictions. Sulphur, a key phosphates feedstock, surged from USD 625/ton in early April to a record USD 1,095/ton by June end. DAP demand remained lackluster on affordability concerns and adequate channel inventories, compounded by elevated Sulphur prices — expected to stay firm through 2026 amid persistent Middle East supply disruptions — placing continued upward pressure on phosphate production costs.

Domestically, industry sales for H1 2026 closed at 480 KT vs. 444 KT in H1 2025. Elevated DAP prices continued to pressure farmer affordability, resulting in weaker demand, particularly during Q2. While product availability remained adequate locally, significant channel placements in Q1 led to elevated inventory levels, limiting fresh primary sales and slowing market offtake. EFERT's sales were recorded at 58 KT in H1 2026 (12% market share). Despite these challenges, EFERT has remained committed to ensuring timely product availability for the farmer through proactive procurement and supply chain management.

In the face of rising DAP prices and supply challenges following regional disruptions, EFERT ensured timely product availability through strategic imports and maintained relatively affordable prices, partly at the expense of its own profitability, to support farmers. The Company is also actively engaging with industry participants and the Government on potential subsidy initiatives to enhance fertilizer affordability and strengthen national food security.

Potash

Globally, the potash market remains broadly stable with a slight upward bias. GMOP prices held firm in Q2, supported by tighter supply and stronger palm oil prices, while GSOP prices rose sharply on higher sulphuric acid costs and supply disruptions, with CFR import prices climbing from USD 580–600/ton to USD 740–800/ton.

In Pakistan, the doubling of sulphuric acid prices has forced SOP producers to raise prices by ~PKR 4,000/bag, dampening demand and production, which has widened the GMOP–GSOP price gap and created favorable conditions for stronger GMOP offtake in FY26 — a trend expected to persist through August, after which some softening in local prices is anticipated.

Engro Markaz (B2C)

Engro Markaz is a network of 10 company-owned retail outlets providing farmers with direct access to Engro's complete range of high-quality fertilizers at official retail prices, while offering year-round availability and expert agronomic guidance. Since its inception, the platform has onboarded 1,957 registered farmers — reflecting growing farmer trust and establishing Markaz as a key one-stop solution empowering small-acreage farmers to optimize input usage and improve crop productivity.

Digital Transformation

During H1 2026, the Digital Transformation team advanced several key initiatives, including B2C platform enablement, Markaz expansion, and Engineering Request (ER) Digitization. These initiatives enhanced farmer service delivery, improved data accessibility across business platforms, and digitized a manual Engineering Request process. Collectively, they strengthened operational efficiency, increased process transparency, and supported the organization's broader digital transformation agenda.

Company's Operating Performance

The Company's urea H1 2026 production stood at 1,180 KT vs 1,157 KT in H1 2025. Sales during the period stood at 537 KT vs 690 KT during the same period last year.

The Company's Phosphates sales during H1 2026 stood at 67 KT (9 KT TSP) vs 81 KT during the same period last year.

The Consolidated Revenue of the Company stood at PKR 70.9 Bn for H1 2026 as compared to PKR 80.7 Bn in the same period last year. Gross Profit of the Company was recorded at PKR 23.6 Bn for H1 2026 as compared to PKR 26.5 Bn in the same period last year. The Company's consolidated profit stood at PKR 7.1 Bn versus PKR 8.5 Bn in the corresponding period last year, resulting in an EPS of PKR 5.33 versus PKR 6.34 in the same period last year.

The Board is pleased to announce a cash dividend of PKR 1.75 per share for the quarter ended June 30, 2026.

Key Achievements and Recognitions

HSE KPIs till date are as follows:

- TRIR (Total recordable incident rate) = 0.03 (YTD)
- DART (Days away, restricted or transferred) = 0 (YTD)

Key Highlights:

- Record Safety Performance: Achieved over 92 Mn Lost Work Injury-free manhours, reflecting a strong safety culture, disciplined execution, and workforce ownership.
- Strategic Environmental Engagement: Represented EFERT at the SEPA Ambient Air Quality Roundtable, contributing to provincial dialogue on air quality monitoring, emission management, and collaborative environmental action.
- International HSE Recognition: Received the RoSPA Award in recognition of sustained excellence in Health, Safety, and Environment performance.
- Process Safety Strengthening: Progressed the Baseline Process Hazard Analysis of the vintage Urea-1 facility, targeted for completion by August 2026, followed by a Layer of Protection Analysis to further strengthen process risk controls.
- Digital Motorbike Safety: Deployed GPS-based rider behavior monitoring to track speeding, fatigue, harsh braking, acceleration, and cornering, enabling data-driven KPIs and targeted safety interventions.
- IFC ESAP Compliance: Continued focused execution and monitoring of IFC Environmental and Social Action Plan commitments to ensure timely and effective compliance.
- Emergency Preparedness: Initiated collaboration with the National Disaster Management Authority to strengthen emergency response capability, inter-agency coordination, and organizational preparedness.

CSR Activities

The Company continues to support the communities it operates in across education, healthcare, skills development, environmental conservation, and community welfare. Key milestones for Q2 2026 are as follows:

- Education: 4,980 students enrolled across EFERT-sponsored formal schools and non-formal centers, including Kacha Schools (1,983), Adopted Government Schools (2,169), Sahara School (582), SEF Formal School (167), and SEF Non-Formal Learning Centers (79 adolescents and adult females).
- Healthcare: 1,383 patients treated across EFERT-sponsored facilities including Sahara OPD & Eye Clinics, Artificial Limb Facility, Snake Bite Clinic, and Dog Bite & Rabies Center.
- Skills Development: TTC (Technical Training College) Daharki has 515 students enrolled across Mechanical, Chemical, and Electrical disciplines; 214 students (including 16 girls) graduated in July 2026, with female graduates placed as trade apprentices at FFC and Thal Engineering.
- Indus River Dolphin Conservation (WWF Partnership): 56 patrols conducted with 156 dolphin sightings; awareness sessions held for 175 students across 11 eco-club schools; Women-Led Aquaculture initiative replicated in an additional fisher community; 1,944 eco-tourists engaged; Taunsa Information Center hosted 181 visitors.
- Community Infrastructure: 1 filtration plant and 11 RO plants dispensed 3.5 Mn liters of clean drinking water, benefiting 3,600+ households in Daharki and surrounding CAER villages.

Near-Term Outlook

At the macroeconomic level, we acknowledge and commend the Government of Pakistan for its sustained efforts to stabilize the national economy. These measures have contributed to a continued moderation in inflation and recovery in GDP growth, supporting a gradual improvement in purchasing power and overall economic sentiment.

From an agricultural perspective, farmer economics improved in Q2 2026, particularly for wheat, with a positive outlook for rice and cotton, supported by stronger crop realizations and relatively manageable cost pressures. For the 2025-26 Rabi season, wheat cultivated area increased to 23.4 Mn acres, up 4.5% YoY, and national wheat production increased to 29.6 Mn tons, up 4.2% YoY. Water availability remains favorable, with satisfactory levels in reservoirs and canal systems supporting ongoing Kharif sowing activity.

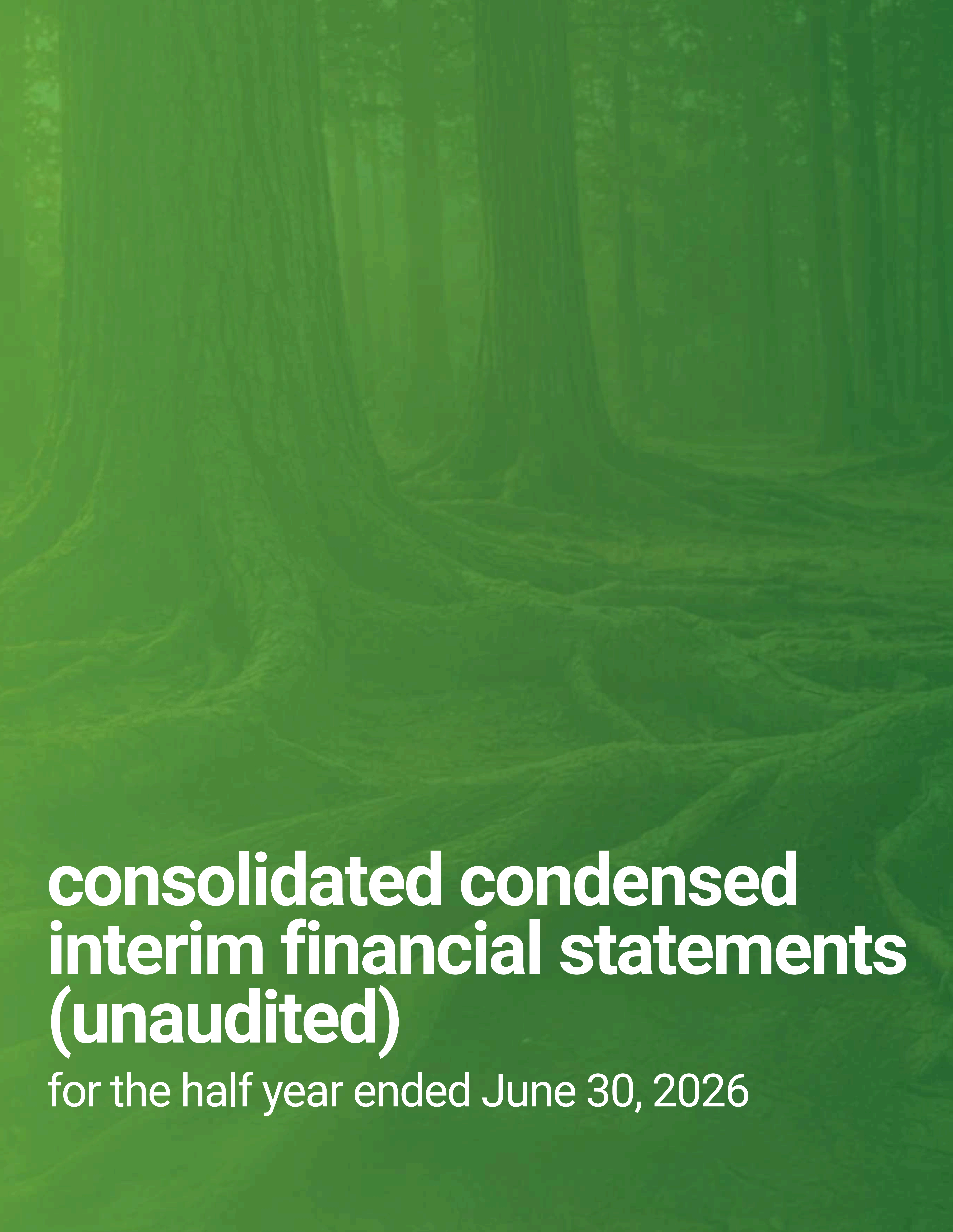
In this evolving operating environment, although the Strait of Hormuz briefly reopened providing temporary relief, its sustained operability remains uncertain amid persistent geopolitical tensions, which are expected to continue driving market volatility. Local fertilizer demand is expected to remain healthy on the back of ongoing Kharif sowing activity and favorable crop outlooks, barring any significant weather-related disruptions.

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

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

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman



consolidated condensed interim financial statements (unaudited)

for the half year ended June 30, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Fertilizers Limited

Report on review of Consolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Engro Fertilizers Limited and it's subsidiaries (the Group) as at June 30, 2026 and the related consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity, and consolidated condensed interim statement of cash flows, and notes to the consolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "consolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these consolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

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

A F Ferguson & Co

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 27, 2026

UDIN: RR202610290Z0b64jlrS

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

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Amounts in thousand)

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	3	105,298,207	92,391,260
Intangible assets		4,659,145	4,779,969
Long-term investments	4	1,336,769	4,348,915
Deferred taxation		738,968	1,534,786
Long-term loans, advances and deposits		168,067	26,738
		112,201,156	103,081,668
Current assets			
Stores, spares and loose tools	5	9,902,603	9,151,070
Stock-in-trade	6	55,532,651	25,691,512
Trade debts		3,460,577	16,845,896
Other receivables		15,080,478	7,834,671
Loans, advances, deposits and prepayments		5,371,777	3,669,419
Taxation - net		17,328,005	8,689,083
Accrued income		55,820	147,159
Short-term investments	7	500,031	16,012,850
Cash and bank balances	8	1,739,215	8,042,747
		108,971,157	96,084,407
TOTAL ASSETS		221,172,313	199,166,075

(Amounts in thousand)

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		----------Rupees----------	
EQUITY & LIABILITIES			
Equity			
Share capital		13,352,993	13,352,993
Reserves			
Share premium		3,384,904	3,384,904
Remeasurement of post employment benefits		(38,205)	(38,205)
Unappropriated profit		27,154,571	28,047,546
		30,501,270	31,394,245
TOTAL EQUITY		43,854,263	44,747,238
Liabilities			
Non-current liabilities			
Borrowings	9	42,828,193	29,445,959
Government grant		275,123	342,634
Provision for Sindh Infrastructure Development Cess (SIDC)	10	1,951,930	-
Deferred liabilities	9.4	608,399	34,464
		45,663,645	29,823,057
Current liabilities			
Trade and other payables	11	49,546,132	59,763,632
Accrued interest / mark-up		785,149	1,434,310
Current portion of:			
- borrowings	9	12,562,434	14,461,586
- government grant		148,706	171,721
- deferred liabilities		247,345	102,437
- Provision for SIDC	10	804,468	5,935,570
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	12	47,856,498	23,022,723
Unclaimed dividend		145,642	145,770
		131,654,405	124,595,780
TOTAL LIABILITIES		177,318,050	154,418,837
TOTAL EQUITY AND LIABILITIES		221,172,313	199,166,075
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half year ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		---------- Rupees ----------			
Net sales	14	33,064,825	50,403,988	70,854,575	80,689,501
Cost of sales		(21,239,474)	(34,559,503)	(47,298,471)	(54,163,327)
Gross profit		11,825,351	15,844,485	23,556,104	26,526,174
Selling and distribution expenses		(3,914,491)	(3,391,687)	(7,170,353)	(6,616,234)
Administrative expenses		(1,328,390)	(1,758,672)	(2,525,594)	(2,994,722)
		6,582,470	10,694,126	13,860,157	16,915,218
Other income	15	412,818	1,286,186	795,198	1,599,588
Other operating expenses		(532,049)	(1,172,049)	(1,075,170)	(1,700,986)
Finance cost		(1,867,376)	(1,768,740)	(3,294,527)	(2,858,823)
Other gains:					
- Gain on subsidy receivable from GoP		156,080	182,276	26,521	192,799
- Remeasurement gain on provision for SIDC - net		1,802,257	-	1,802,257	-
		1,958,337	182,276	1,828,778	192,799
Profit before taxation		6,554,200	9,221,799	12,114,436	14,147,796
Taxation	16	(2,753,916)	(3,656,473)	(4,995,614)	(5,684,133)
Profit for the period		3,800,284	5,565,326	7,118,822	8,463,663
Earnings per share - basic and diluted		2.85	4.17	5.33	6.34

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
	------ Rupees ------		------ Rupees ------	
Profit for the period	3,800,284	5,565,326	7,118,822	8,463,663
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,800,284	5,565,326	7,118,822	8,463,663

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

A242

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

		RESERVES			
		CAPITAL	REVENUE		
	Share capital	Share premium	Remeasurement of post employment benefits	Unappropriated profit	Total
	-----	-----	Rupees	-----	-----
Balance as at January 1, 2026 (Audited)	13,352,993	3,384,904	(38,205)	28,047,546	44,747,238
Transactions with owners:					
Dividends:					
- Final 2025: Rs. 4.0 per share	-	-	-	(5,341,198)	(5,341,198)
- 1st interim 2026: Rs. 2.0 per share	-	-	-	(2,670,599)	(2,670,599)
	-	-	-	(8,011,797)	(8,011,797)
Total comprehensive income for the half year ended June 30, 2026					
Profit for the period	-	-	-	7,118,822	7,118,822
Other comprehensive income	-	-	-	-	-
	-	-	-	7,118,822	7,118,822
Balance as at June 30, 2026 (Unaudited)	**13,352,993**	**3,384,904**	**(38,205)**	**27,154,571**	**43,854,263**
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544
Transactions with owners:					
Dividends:					
- Final 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	(3,004,424)	(3,004,424)
	-	-	-	(13,686,819)	(13,686,819)
Total comprehensive income for the half year ended June 30, 2025					
Profit for the period	-	-	-	8,463,663	8,463,663
Other comprehensive income	-	-	-	-	-
	-	-	-	8,463,663	8,463,663
Balance as at June 30, 2025 (Unaudited)	**13,352,993**	**3,384,904**	**(69,543)**	**25,567,034**	**42,235,388**

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilised in) / generated from operations	18	(21,771,569)	928,348
SIDC paid		(804,468)	-
Retirement and other service benefits paid		-	(185,381)
Taxes paid		(12,838,718)	(8,861,092)
Long-term loans, advances and deposits		(141,329)	94,134
Income on deposits / other financial assets		768,317	469,865
Net cash utilised in operating activities		(34,787,767)	(7,554,126)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(14,837,885)	(3,407,081)
Proceeds from disposal of operating assets and intangibles		52,525	1,558,064
Purchase of short-term and long-term investments		(72,739,387)	(1,553,167)
Proceeds from sale of short-term and long-term investments		90,064,352	3,684,518
Disbursement of loan to Parent Company		(3,620,024)	(2,690,000)
Repayment of loan by Parent Company		3,620,024	2,690,000
Net cash generated from investing activities		2,539,605	282,334
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(4,518,881)	(2,924,071)
Dividends paid		(8,011,925)	(13,622,866)
Proceeds from long-term borrowings		39,600,000	4,000,000
Transaction cost paid		(739,759)	-
Repayments of long-term borrowings		(26,801,847)	(525,478)
Proceeds from short-term borrowings		40,000,000	20,500,000
Repayment of short-term borrowings		(20,000,000)	(5,000,000)
Repayment of loan to Parent Company		-	(33,113,300)
Proceeds of loan from Parent Company		-	33,113,300
Net cash generated from financing activities		19,527,588	2,427,585
Net decrease in cash and cash equivalents		(12,720,574)	(4,844,207)
Cash and cash equivalents at beginning of the period prior to restatement of amendments to IFRS 9		6,220,024	(2,443,701)
Adjustment of initial application of amendment to IFRS 9 at beginning of the period	2.4	383,267	-
Cash and cash equivalents at end of the period	19	(6,117,283)	(7,287,908)

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Imran Khalil	Imran Ahmed	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

ENGRO FERTILIZERS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Fertilizers Limited (the Holding Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance 1984, (now the Companies Act, 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Parent Company), which is a wholly owned subsidiary of Engro Holdings Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at June 30, 2026, the Parent Company holds 56.27% share capital of the Holding Company.

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

1.2 The 'Group' consists of:

Holding Company: Engro Fertilizers Limited

Subsidiary Companies:

1- EFERT Agritrade (Private) Limited (EAPL)
2- Crop Promotion Ventures (Private) Limited (CPVPL)

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

1.2.2 CPVPL was incorporated in Pakistan on June 19, 2026 as a wholly owned subsidiary of the Holding Company to promote and support crop productivity, agricultural development and innovation through participation in agriculture-related initiatives and activities, including agri-technology and allied areas. As of the reporting date, the Holding Company is in the process of completing the pending legal formalities.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

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

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

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

(Amounts in thousand)

2.2 The cumulative figures for the half year ended June 30, 2026 presented in these consolidated condensed interim financial statements have been subjected to limited scope review by the auditors of the Holding Company, as required under section 237 of the Act. These consolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended December 31, 2025.

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

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

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

There were certain amendments and improvements to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements, except that during the period certain amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' have become applicable to the Group which clarify the date of recognition and derecognition of a financial asset or financial liability.

The amendments apply retrospectively, however, the Group was not required to restate prior periods to reflect the application under transitional provisions. The date of initial application is the beginning of the reporting period in which the Group has applied the amendments (i.e. January 1, 2026).

Effect on the consolidated condensed interim statement of financial position	Carrying amount immediately before the amendments were applied	Impact of amendment	Carrying amount immediately after the amendments
	--------------------------(Rupees in '000)	-----------------------------------	
As of January 1, 2026			
Trade and other payables	(59,763,632)	(383,267)	(60,146,899)
Cash and bank balances	8,042,747	383,267	8,426,014

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

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Group's financial reporting in the period of initial application and therefore have not been disclosed in these consolidated condensed interim financial statements, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 2.1.4 of the Groups's audited annual consolidated financial statements for the year ended December 31, 2025.

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(Amounts in thousand)

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

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

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

	Unaudited June 30, 2026	**Audited December 31, 2025**
	----Rupees----	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	73,244,069	74,507,920
Capital work in progress (note 3.2)	26,734,909	12,835,129
Major spare parts and stand-by equipment	5,319,229	5,048,211
	105,298,207	92,391,260

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

	(Additions at cost)		**(Disposals / write-offs at net book value)**	
	Unaudited June 30, 2026	**Audited December 31, 2025**	**Unaudited June 30, 2026**	**Audited December 31, 2025**
	----Rupees----			
Building on freehold land	166,121	536,383	-	-
Freehold land	13,270	-	-	-
Plant and machinery	677,244	3,479,731	-	-
Catalyst	-	1,105,353	-	-
Office equipment	148,878	511,924	271	3,656
Vehicles	289,256	476,240	34,712	120,455
Aircraft	-	-	-	464,827
	1,294,769	6,109,631	34,983	588,938

The above disposals / write-offs represent assets having cost of Rs. 110,815 (December 31, 2025: Rs. 952,800) and net book value of Rs. 34,983 (December 31, 2025: Rs. 588,938), which were disposed off for Rs. 52,525 (December 31, 2025: Rs. 1,658,539).

(Amounts in thousand)

		Unaudited June 30, 2026	Audited December 31, 2025
		---Rupees---	
3.2	**Capital work in progress**		
	Balance at beginning of the period / year	12,835,129	7,151,645
	Additions during the period / year	14,566,867	11,387,021
	Borrowing cost capitalised during the period / year (note 3.2.1)	629,673	426,130
	Transferred to:		
	- operating assets	(1,294,769)	(6,109,631)
	- intangible assets	(1,991)	(20,036)
	Balance at end of the period / year	26,734,909	12,835,129

3.2.1 The borrowing costs have been capitalised during the period at a capitalisation rate ranging 10.22% to 10.77% (December 31, 2025: 12.43%).

		Unaudited June 30, 2026	Audited December 31, 2025
		---Rupees---	
4.	**LONG-TERM INVESTMENTS**		
	At amortised cost		
	Pakistan Investment Bonds (note 4.1)	1,336,769	4,348,915

4.1 These bonds carry interest at the rate ranging between 10.42% to 10.90% (December 31, 2025: 7.50% to 17.70%) per annum and maturing within 3 to 9 years (December 31, 2025: maturing in 2 to 10 years).

		Unaudited June 30, 2026	Audited December 31, 2025
		---Rupees---	
5.	**STORES, SPARES AND LOOSE TOOLS**		
	Consumable stores, spares and loose tools	11,516,476	10,562,208
	Less: Provision for surplus and slow moving items (note 5.1)	(1,613,873)	(1,411,138)
		9,902,603	9,151,070
5.1	**Provision for surplus and slow moving items**		
	Balance at beginning of the period / year	1,411,138	1,161,883
	Charge for the period / year	202,735	304,923
	Reversal during the period / year	-	(55,668)
	Balance at end of the period / year	1,613,873	1,411,138

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(Amounts in thousand)

	Unaudited June 30, 2026	Audited December 31, 2025
	----------Rupees----------	
6. STOCK-IN-TRADE		
Raw materials (note 6.1)	3,631,457	4,899,226
Packing materials	1,061,445	475,819
Work in process	203,893	269,136
	4,896,795	5,644,181
Finished goods:		
- manufactured products	37,105,536	5,776,028
- purchased and packaged products (note 6.2)	13,725,206	14,414,737
	50,830,742	20,190,765
Less: Provision for impairment against stock-in-trade (note 6.3)	(194,886)	(143,434)
	55,532,651	25,691,512

6.1 Includes stock-in-transit amounting to Rs. 1,414,526 (December 31, 2025: Rs. 1,201,733).

6.2 Includes stock in transit amounting to Rs. 152,375 (December 31, 2025: Rs. 5,161,196).

	Unaudited June 30, 2026	Audited December 31, 2025
	----------Rupees----------	
6.3 Provision for impairment against stock-in-trade		
Balance at beginning of the period / year	143,434	229,782
Charge for the period / year	51,452	-
Written off during the period / year	-	(86,348)
Balance at end of the period / year	194,886	143,434
7. SHORT-TERM INVESTMENTS		
At fair value through profit or loss		
- Investment in units of mutual funds (notes 7.1 and 7.1.1)	500,031	14,812,850
At amortised cost		
- Term Deposit Receipt	-	1,200,000
	500,031	16,012,850

7.1 This represents investments in 4,966,456 units (December 31, 2025: 233,487,085 units) of Mutual Funds having cost amounting to Rs. 500,037 (December 31, 2025: Rs. 14,788,481).

7.1.1 This includes investment in Nil units (December 31, 2025: 62,013,352 units) of Shariah Compliant mutual funds amounting Nil (December 31, 2025: Rs. 6,608,243) having cost amounting Nil (December 31, 2025: Rs. 6,600,805).

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(Amounts in thousand)

	Unaudited June 30, 2026	Audited December 31, 2025
	------Rupees------	
8. CASH AND BANK BALANCES		
Cash at banks in:		
- deposit accounts (notes 8.1 and 8.2)	45,579	183,997
- current accounts and non-negotiable instrument (notes 8.2 and 8.3)	1,693,436	7,858,550
	1,739,015	8,042,547
Cash in hand	200	200
	1,739,215	8,042,747

8.1 Deposit accounts carry return at the rate ranging from 6.15% to 10% (December 31, 2025: 8% to 11.50%) per annum.

8.2 Includes Shariah Compliant bank balances amounting to Rs. 46,889 (December 31, 2025: Rs. 177,589).

8.3 Includes Rs. 555,332 (December 31, 2025: Rs. 559,907) held in foreign currency bank accounts.

	Unaudited June 30, 2026	Audited December 31, 2025
	------Rupees------	
9. BORROWINGS - Secured (Non-participatory)		
Long term finance utilised under mark-up arrangements (notes 9.1 to 9.3)	20,750,000	41,250,000
Long-term finance under Musharakah Agreement with Standard Chartered Bank (Pakistan) Limited (note 9.4)	33,600,000	-
Less: Fair value adjustment for loan at below market rate	(720,318)	-
Less: transaction cost	(685,279)	-
	32,194,403	-
Temporary Economic Refinance Facility (TERF) loans (note 9.5)	2,870,054	3,171,900
Less: Fair value adjustment for loan at below market rate	(423,830)	(514,355)
	2,446,224	2,657,545
Less: Current portion shown under current liabilities	(12,562,434)	(14,461,586)
	42,828,193	29,445,959

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

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(Amounts in thousand)

9.2 During the period, the Holding Company has obtained the Running Musharkah loan of Rs. 5,000,000 and Rs. 1,000,000 from Meezan Bank Limited to finance its working capital for a period of 21 months at a rate of 1 month KIBOR. These are secured by way of floating charge of over stocks and receivables of the Company amounting to Rs. 6,000,000 and Rs. 1,200,000 both of which are inclusive of 16.67% margin.

9.3 During the period, the Holding Company made principal repayment of long term finances to Habib Bank Limited, MCB Bank Limited, United Bank Limited, Standard Chartered Bank (Pakistan) Limited and medium term loans amounting to Rs. 1,500,000, Rs. 2,500,000, Rs. 1,500,000, Rs. 1,000,000 and Rs. 20,000,000 respectively.

9.4 During the period, the Holding Company entered into a Musharkah Agreement amounting to Rs. 33,600,000 from Standard Chartered Bank (Pakistan) Limited. Further, the Holding Company entered into Guarantee Issuance and Stand-by Loan Agreement (GISLA) with International Finance Corporation (IFC) to secure the Holding Company's obligation under the Musharkah Agreement. The facility is repayable over seven years including grace period of one year at a rate of 3 months KIBOR minus 3.30% whereas guarantee fee of 2.45% per annum is payable to IFC. The facility and guarantee arrangement are secured by a first pari passu charge with existing lenders, over plant, machinery, land and building. In accordance with IFRS 9 'Financial Instruments', the loan was initially recognised at its fair value less transaction costs. The difference between the loan proceeds and its fair value, amounting to Rs. 720,318, has been recognised as a deferred liability. As per the aforementioned agreements, the Holding Company is required to comply with certain covenants and the Holding Company is in compliance with all applicable covenants at the reporting period.

9.5 During the period, the Holding Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 44,406, Rs. 40,413 and Rs. 217,027 respectively. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installments starting from January 2022.

10. SINDH INFRASTRUCTURE DEVELOPMENT CESS

With respect to the note 21.1 as disclosed in the annual consolidated audited financial statements for the year ended December 31, 2025, the Government of Sindh (GoS) during the period has enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Group opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability is payable by July 15, 2026, 15% by October 15, 2026, 15% by July 15, 2027, and the remaining balance in forty-eight equal quarterly instalments commencing from July 15, 2028. 1) the Group has withdrawn all pending litigation and waived related claims against the GoS and the previously furnished bank guarantees have been released and 2) paid the first instalment of Rs. 804,468 on April 22, 2026. Resultantly, thereafter, the reduced rate of 0.85% is applicable on the Group as per the settlement framework.

The Group has re-measured its previously undiscounted liability at its present value using the risk free rate, giving due consideration to the latest available information and the expected timing of the settlement. This resulting gain of Rs. 1,866,257 represents the difference between the carrying amount of the liability and the discounted value of the settlement liability. Thereafter, the liability is measured at amortised cost using the effective interest method. Further, unwinding of interest amounting to Rs. 64,000 has been recognised during the period.

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(Amounts in thousand)

	Unaudited June 30, 2026	Audited December 31, 2025
	---Rupees---	
11. TRADE AND OTHER PAYABLES		
Creditors	1,864,772	1,943,556
Accrued liabilities (note 11.1)	42,810,395	48,399,421
Advances from customers, contract liabilities	1,533,138	2,831,579
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- Engro Powergen Thar (Private) Limited	-	59
- Engro Eximp FZE	-	3,324,137
- Engro Vopak Terminal Limited	1,496	-
- Engro Elengy Terminal (Private) Limited	287	-
- Engro Corporation Limited	77,194	165,694
- Engro Foundation	353,080	323,403
- Engro Energy Limited	2,733	6,700
- Engro Powergen Qadirpur Limited	-	1,813
- Defined Contribution Provident Fund	47,103	1,349
- Defined Contribution Provident Fund - NMPT	10,369	38
- Defined Contribution Gratuity Fund - MPT	10,907	20,021
- Defined Benefit Pension Fund	12,440	12,427
- Defined Benefit Gratuity Fund - NMPT	189,373	175,033
Deposits / Retention from dealers and contractors	529,902	517,680
Workers' Welfare Fund (WWF)	1,880,019	1,650,018
Withholding tax payable	189,888	352,733
Others	33,016	37,951
	49,546,132	59,763,632

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

	Unaudited June 30, 2026	Audited December 31, 2025
	---Rupees---	
12. SHORT-TERM BORROWINGS		
Short-term running finances (notes 12.1.1 and 12.2.1)	22,856,498	3,022,723
Privately placed short-term sukuk	25,000,000	20,000,000
	47,856,498	23,022,723

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(Amounts in thousand)

12.1 Holding Company

12.1.1 The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 45,170,000 (December 31, 2025: Rs. 43,420,000) along with non-funded facilities of Rs. 19,032,000 (December 31, 2025: Rs. 12,532,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.00% to 0.50% (December 31, 2025: minus 0.05% to 0.5%) per annum over 1-week to 3-months KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Holding Company. The Holding Company has utilised Rs. 22,754,360 (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 9,755,513 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.

12.1.2 The Holding Company has placed unsecured Privately Placed Short Term Sukuk (PPSTS) with an issue size of Rs. 25,000,000 (December 31, 2025 : Rs. 20,000,000). These are payable within six months time from the issuance date and carries a markup at the rate of 1 month KIBOR minus 0.2% (December 31, 2025 : 3 months KIBOR minus 0.15%). These proceeds will be used for the Holding Company's working capital management.

12.2 Subsidiary Company

12.2.1 The facilities for short-term borrowings available from various banks aggregate to Rs. 12,525,000 (December 31, 2025: Rs. 12,525,000). The rates of markup on funded bank overdraft facilities ranged from 0.2% to 0.5% per annum over 1-month and 3-months KIBOR (December 31, 2025: 0.2% to 0.5% per annum over 1-month and 3-months KIBOR). These facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Holding Company. As at June 30, 2026, the Subsidiary Company has utilised Rs. 102,138 (December 31, 2025: Nil) out of the aforementioned facilities.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 As at June 30, 2026, bank guarantees of Rs. 9,755,513 (December 31, 2025: Rs. 9,967,970) have been issued in favour of third parties.

13.1.2 As at June 30, 2026, there is no material change in the status of matters reported as contingencies in note 24 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2025 except for the below:

13.1.3 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order in respect of deferred sales tax refund claims of the Holding Company for tax periods from November 2016 to May 2022 under the Sales Tax Act, 1990 reducing the Company's sales tax refund claim by Rs. 1,393,000. The Holding Company has filed an appeal before the CIR(A) which is currently pending adjudication. The Holding Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

13.1.4 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued two orders against the Holding Company over inadmissibility of input tax claims for tax periods from July 2021 to June 2022 and from July 2022 to June 2023 under the Sales Tax Act, 1990 cumulatively amounting to Rs. 436,803. the Holding Company has filed appeals before the CIR(A) which are currently pending adjudication. the Holding Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

(Amounts in thousand)

13.1.5 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued multiple orders against the Subsidiary Company over inadmissibility of input tax claims for tax periods from July 2021 to June 2025 under the Sales Tax Act, 1990 cumulatively amounting to Rs. 23,688. The Subsidiary Company has filed appeals before the CIR(A) which are currently pending adjudication. The Subsidiary Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

	Unaudited June 30, 2026	Audited December 31, 2025
	Rupees	
13.2 Commitments		
Commitments in respect of:		
- Capital expenditure	9,408,689	24,170,211
- Operational items	17,061,443	11,100,889
	26,470,132	35,271,100

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees			
14. NET SALES				
Revenue from contracts with customers - Gross sales:				
- manufactured products	27,410,815	41,246,603	56,040,860	67,422,804
- purchased and packaged products	7,861,471	13,946,522	20,684,461	20,527,619
	35,272,286	55,193,125	76,725,321	87,950,423
Less: Trade discounts	(190,858)	(1,359,273)	(1,265,163)	(1,914,144)
Less: Sales tax and duties	(2,016,603)	(3,429,864)	(4,605,583)	(5,346,778)
	33,064,825	50,403,988	70,854,575	80,689,501
15. OTHER INCOME				
On financial assets				
Income on deposits / other financial assets	347,062	198,811	675,712	374,694
Income on working capital loan to Parent Company	1,266	928	1,266	928
	348,328	199,739	676,978	375,622
On non-financial assets				
Gain on disposal of operating assets	10,292	999,128	17,542	1,025,166
Scrap sales	1,051	67,105	33,437	164,838
Others	53,147	20,214	67,241	33,962
	64,490	1,086,447	118,220	1,223,966
	412,818	1,286,186	795,198	1,599,588
16. TAXATION				
Current taxation				
- for the period	1,822,615	3,972,617	4,199,796	6,163,754
- for prior year	-	(145,534)	-	(145,534)
	1,822,615	3,827,083	4,199,796	6,018,220
Deferred taxation	931,301	(170,610)	795,818	(334,087)
	2,753,916	3,656,473	4,995,614	5,684,133

(Amounts in thousand)

16.1 As at June 30, 2026, there is no material change in the status of tax related matters reported in note 33 of the audited annual consolidated financial statements of the Group for the year ended December 31, 2025.

17 SHARIAH COMPLIANCE DISCLOSURE

	Note	(Unaudited) June 30, 2026			(Audited) December 31, 2025		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
		--------Rupees--------			--------Rupees--------		
Consolidated Condensed Interim Statement of Financial Position							
Borrowings	9	2,870,010	52,520,617	55,390,627	19,657,545	24,250,000	43,907,545
Short-term borrowings	12	9,357,917	38,498,581	47,856,498	1,602,297	21,420,426	23,022,723
Accrued interest / mark-up		201,284	583,865	785,149	696,308	738,002	1,434,310
Long-term investments	4	1,336,769	-	1,336,769	4,348,915	-	4,348,915
Short-term investments	7	500,031	-	500,031	9,404,607	6,608,243	16,012,850
Accrued income		55,820	-	55,820	147,159	-	147,159
Cash and bank balances	8	1,692,326	46,889	1,739,215	7,865,158	177,589	8,042,747

	Note	(Unaudited) June 30, 2026			(Unaudited) June 30, 2025		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
		--------Rupees--------			--------Rupees--------		
Consolidated Condensed Interim Statement of profit or loss							
Net sales	14	-	70,854,575	70,854,575	-	80,689,501	80,689,501
Late payments or liquidated damages		-	-	-	-	-	-
Other income		67,241	-	67,241	33,962	-	33,962
Gain / (loss) or dividend earned on Shariah compliant investments or share of (loss) / profit from Shariah-compliant associate		-	-	-	-	-	-
Profit earned on bank deposits, bank balances or TDRs		675,712	-	675,712	374,694	-	374,694
Exchange gains on derivative financial		-	-	-	-	-	-
Exchange gain earned from actual currency		-	-	-	-	-	-
Income on loan to Parent Company		1,266	-	1,266	928	-	928
Gain on disposal of operating assets		-	17,542	17,542	-	1,025,166	1,025,166
Scrap sales		-	33,437	33,437	-	164,838	164,838
Other income	15	744,219	50,979	795,198	409,684	1,190,004	1,599,688
Finance cost (excluding exchange gain)		615,136	2,679,391	3,294,527	1,490,940	1,367,883	2,858,823
Less: Exchange gain earned from actual currency		-	-	-	-	-	-
Finance cost		615,136	2,679,391	3,294,527	1,490,940	1,367,883	2,858,823
Finance cost paid		1,082,681	3,436,200	4,518,881	1,754,522	1,169,549	2,924,071

Other Disclosure Requirements

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
Al Baraka Bank (Pakistan) Limited	Borrowing
BankIslami Pakistan Limited	Borrowing
Faysal Bank Limited	Collection Partner / Deposit
Habib Bank Limited	Borrowing
MCB Islamic Bank Limited	Depositor
Meezan Bank Limited	Collection Partner / Borrowing
Bank Makramah Limited	Deposit
United Bank Limited	Borrowing
Standard Chartered Bank (Pakistan) Limited	Borrowing
Habib Insurance Co. Ltd.	Window Takaful Operators
Dubai Islamic Bank	Deposit

(Amounts in thousand)

	Unaudited Half year ended June 30, 2026	Unaudited Half year ended June 30, 2025
	----------Rupees----------	
18. CASH GENERATED FROM OPERATIONS		
Profit before taxation	12,114,436	14,147,796
Adjustment for non-cash charges and other items:		
Depreciation of operating assets	2,523,637	2,400,837
Amortisation of intangibles	122,815	120,319
Gain on disposal of operating assets	(17,542)	(1,025,166)
Provision for retirement and other service benefits	457	823
Income on deposits / other financial assets	(676,978)	(375,622)
Amortisation of deferred income	(1,932)	(967)
Amortization of transaction cost	54,480	-
Finance cost	3,240,047	2,858,824
Remeasurement gain on provision for SIDC -net	(1,802,257)	-
Gain on subsidy receivable from GoP	(26,521)	(192,799)
Provision for impairment against trade debts	(26,966)	-
Provision for impairment against stock-in-trade	51,452	-
Provision for surplus and slow moving stores and spares - net	202,735	281,886
Working capital changes (note 18.1)	(37,529,432)	(17,287,583)
	(21,771,569)	928,348

18.1 Working capital changes

	June 30, 2026	June 30, 2025
Increase in current assets		
- Stores, spares and loose tools	(954,268)	(946,136)
- Stock-in-trade	(29,892,591)	(11,070,920)
- Trade debts	13,412,285	4,914,560
- Loans, advances, deposits and prepayments	(1,702,358)	(4,679,372)
- Other receivables (net)	(7,219,286)	4,843,643
	(26,356,218)	(6,938,225)
Decrease in current liabilities:		
- Trade and other payables	(11,173,214)	(10,349,358)
	(37,529,432)	(17,287,583)

19. CASH AND CASH EQUIVALENTS

	June 30, 2026	June 30, 2025
Cash and bank balances	1,739,215	1,996,011
Short-term investments	-	1,200,000
Short-term borrowings	(7,856,498)	(10,483,919)
	(6,117,283)	(7,287,908)

(Amounts in thousand)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

20.1 Financial risk factors

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

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

20.2 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 'Fair value measurement'. The different levels have been defined as follows:

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

	Level 1	Level 2	Level 3	Total
	----------	---------- Rupees	----------	----------
As at June 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss	-	500,031	-	500,031
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss	-	14,812,850	-	14,812,850

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

20.3 Valuation techniques used to determine fair values

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

20.4 Fair value of financial assets and liabilities

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

(Amounts in thousand)

21. TRANSACTIONS WITH RELATED PARTIES

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

	Unaudited	
	Half year ended	
	June 30, 2026	June 30, 2025
	----------Rupees----------	
Parent Company		
Dividend paid	4,507,873	7,700,949
Mark-up paid on sub-ordinated loan	-	227,834
Reimbursements made:		
- by the Parent Company	88,946	200,813
- to the Parent Company	1,263,700	1,459,500
Royalty charged by the Parent Company	825,288	1,061,743
Receipt of loan from Parent Company	-	33,113,000
Repayment of loan to Parent Company	-	33,113,000
Use of assets	587,980	223,460
Income on working capital loan to Parent Company	1,267	928
Disbursement of working capital loan to Parent Company	3,620,024	2,690,000
Repayment received against the working capital loan to Parent Company	3,620,024	2,690,000
Associated Companies		
Purchases and services received	16,679,484	7,932,365
Services provided by the Group	18,972	-
Reimbursements made:		
- by the Associated Companies	34,222	54,173
- to the Associated Companies	7,548	50,621
Use of assets	1,890	10,402
Donations	122,154	136,378
Contribution to staff retirement benefits		
Pension fund	1,320	1,231
Gratuity fund	110,605	98,899
Provident fund	145,652	121,379
Dividend payable / paid to staff retirement benefits		
Gratuity fund	1,007	1,761
Provident fund	1,414	2,610
Others		
Remuneration and dividend to key management personnel	259,797	180,297
Directors' fee	5,807	5,215

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(Amounts in thousand)

22. OPERATING SEGMENT RESULTS

	Urea		Phosphates		Speciality Fertilizers Business		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees							
Sales	41,897,255	54,357,190	21,967,900	21,031,963	11,614,874	10,785,733	75,480,029	86,174,886
Intersegment sales	5,294,321	4,731,318	-	-	-	-	5,294,321	4,731,318
Sales tax and duties	(2,157,898)	(2,814,916)	(1,848,967)	(1,969,863)	(598,718)	(561,999)	(4,605,583)	(5,346,778)
	45,033,678	56,273,592	20,118,933	19,062,100	11,016,156	10,223,734	76,168,767	85,559,426
Profit / (loss) before taxation	9,471,272	13,325,408	2,277,945	468,042	365,219	354,346	12,114,436	14,147,796
Depreciation & Amortisation	2,221,621	2,136,266	343,147	333,326	81,684	51,564	2,646,452	2,521,156
Capital expenditure	14,826,683	2,909,776	271,585	105,151	98,272	181,100	15,196,540	3,198,027

	Urea		Phosphates		Specialty Fertilizers Business		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	Rupees							
Segment assets	178,151,059	128,405,343	30,286,154	29,962,226	9,103,265	12,246,835	217,540,478	170,614,404
Unallocated assets	-	-	-	-	-	-	3,631,835	28,551,671
Total assets	178,151,059	128,405,343	30,286,154	29,962,226	9,103,265	12,246,835	221,172,313	199,166,075

22.1 Reconciliation of reportable segment net sales

	Unaudited	
	June 30, 2026	June 30, 2025
	Rupees	
Total net sales for reportable segment	76,168,767	85,559,426
Elimination of intersegment net sales	(5,294,321)	(4,731,318)
Elimination of net sales to subsidiary	(19,871)	(138,607)
Total net sales	70,854,575	80,689,501

22.2 Reconciliation of reportable segment total assets

	Unaudited	Audited
	June 30, 2026	December 31, 2025
	Rupees	
Total assets for reportable segments	217,540,478	170,614,404
Add: Unallocated assets		
- Accrued income	55,820	147,159
- Short-term investments	500,031	16,012,850
- Long-term investments	1,336,769	4,348,915
- Cash and bank balances	1,739,215	8,042,747
	3,631,835	28,551,671
Total assets	221,172,313	199,166,075

23. SEASONALITY

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

(Amounts in thousand)

24. CORRESPONDING FIGURES

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

24.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary. The material reclassification made during the period is as follows:

Description	Reclassified		For the year ended December 31, 2025 (Rupees)
	From	To	
Sindh Infrastructure Development Cess - SIDC	Trade and other payables	Provision for Sindh Infrastructure Development Cess (SIDC)	5,935,570

25. NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on July 29, 2026 has approved an interim cash dividend of Rs. 1.75 per share for the year ending December 31, 2026, amounting to Rs. 2,336,774. These consolidated condensed interim financial statements do not include the effect of the said interim dividend.

26. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on July 29, 2026 by the Board of Directors of the Holding Company.

Muhammad Imran Khalil	Imran Ahmed	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

condensed interim financial statements (unaudited)

for the half year ended June 30, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Fertilizers Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Engro Fertilizers Limited (the Company) as at June 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

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

A F Ferguson & Co

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 27, 2026

UDIN: RR202610290DlcpW8xEb

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Amounts in thousand)

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	3	105,298,207	92,391,260
Intangible assets		4,659,145	4,779,969
Investment in subsidiary		100	100
Deferred taxation		-	37,736
Long-term investments	4	1,336,769	3,597,740
Long-term loans, advances and deposits		168,067	26,738
		111,462,288	100,833,543
Current assets			
Stores, spares and loose tools	5	9,902,603	9,151,070
Stock-in-trade	6	41,566,906	11,085,159
Trade debts		3,153,355	14,200,239
Other receivables		11,855,144	6,695,551
Loans, advances, deposits and prepayments		4,983,648	2,381,086
Working capital loan to subsidiary	7	13,723,391	20,998,123
Taxation - net		19,192,045	10,635,995
Accrued income		172,148	874,728
Short-term investments	8	500,031	15,062,850
Cash and bank balances	9	1,739,057	7,949,297
		106,788,328	99,034,098
TOTAL ASSETS		218,250,616	199,867,641

(Amounts in thousand)

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		---Rupees---	
EQUITY & LIABILITIES			
Equity			
Share capital		13,352,993	13,352,993
Reserves			
Share premium		3,384,904	3,384,904
Reserve on amalgamation		(304,027)	(304,027)
Remeasurement of post employment benefits		(38,559)	(38,559)
Unappropriated profit		26,554,701	28,564,531
		29,597,019	31,606,849
TOTAL EQUITY		42,950,012	44,959,842
Liabilities			
Non-current liabilities			
Borrowings	10	42,828,193	29,445,959
Government grant		275,123	342,634
Provision for Sindh Infrastructure Development Cess (SIDC)	11	838,194	-
Deferred taxation		247,826	-
Deferred liabilities	10.4	608,399	34,464
		44,797,735	29,823,057
Current liabilities			
Trade and other payables	12	48,962,574	64,129,108
Accrued interest / mark-up		782,631	1,401,148
Current portion of:			
- borrowings	10	12,562,434	14,461,586
- government grant		148,706	171,721
- deferred liabilities		242,583	97,675
- Provision for SIDC	11	345,908	2,096,980
Provision for Gas Infrastructure Development Cess (GIDC)		19,558,031	19,558,031
Short-term borrowings	13	47,754,360	23,022,723
Unclaimed dividend		145,642	145,770
		130,502,869	125,084,742
TOTAL LIABILITIES		175,300,604	154,907,799
TOTAL EQUITY & LIABILITIES		218,250,616	199,867,641
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil	Imran Ahmed	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half year ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		-----Rupees-----			
Net sales	15	25,895,772	37,824,415	52,234,455	62,137,799
Cost of sales		(15,290,662)	(23,348,980)	(31,526,382)	(37,610,462)
Gross profit		10,605,110	14,475,435	20,708,073	24,527,337
Selling and distribution expenses		(3,585,215)	(3,241,970)	(6,542,528)	(6,279,857)
Administrative expenses		(1,327,335)	(1,758,112)	(2,523,620)	(2,993,697)
		5,692,560	9,475,353	11,641,925	15,253,783
Other income	16	745,884	1,686,757	1,585,587	3,332,439
Other operating expenses		(485,264)	(1,107,660)	(967,715)	(1,586,598)
Finance cost		(1,863,241)	(1,731,070)	(3,257,586)	(2,800,897)
Other Gains:					
- Gain on subsidy receivable from GoP		156,080	182,276	26,521	192,799
- Remeasurement gain on provision for SIDC - net	11	776,046	-	776,046	-
		932,126	182,276	802,567	192,799
Profit before taxation		5,022,065	8,505,656	9,804,778	14,391,526
Taxation	17	(1,911,164)	(3,261,856)	(3,802,811)	(5,218,716)
Profit for the period		3,110,901	5,243,800	6,001,967	9,172,810
Earnings per share - basic and diluted		2.33	3.93	4.49	6.87

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Quarter ended		Half year ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----------Rupees----------			
Profit for the period	3,110,901	5,243,800	6,001,967	9,172,810
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,110,901	5,243,800	6,001,967	9,172,810

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

		RESERVES				
		CAPITAL		REVENUE		
	Share capital	Share premium	Reserve on amalgamation	Remeasurement of post employment benefits	Unappropriated profit	Total
	Rupees					
Balance as at January 1, 2026 (Audited)	13,352,993	3,384,904	(304,027)	(38,559)	28,564,531	44,959,842
Transactions with owners:						
Dividends:						
- Final 2025: Rs. 4.00 per share	-	-	-	-	(5,341,198)	(5,341,198)
- 1st interim 2026: Rs. 2.00 per share	-	-	-	-	(2,670,599)	(2,670,599)
	-	-	-	-	(8,011,797)	(8,011,797)
Total comprehensive income for the half year ended June 30, 2026						
Profit for the period	-	-	-	-	6,001,967	6,001,967
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	6,001,967	6,001,967
Balance as at June 30, 2026 (Unaudited)	**13,352,993**	**3,384,904**	**(304,027)**	**(38,559)**	**26,554,701**	**42,950,012**
Balance as at January 1, 2025 (Audited)	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657
Transactions with owners:						
Dividends:						
- Final 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	-	(3,004,424)	(3,004,424)
	-	-	-	-	(13,686,819)	(13,686,819)
Total comprehensive income for the half year ended June 30, 2025						
Profit for the period	-	-	-	-	9,172,810	9,172,810
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	9,172,810	9,172,810
Balance as at June 30, 2025 (Unaudited)	**13,352,993**	**3,384,904**	**(304,027)**	**(69,897)**	**25,650,675**	**42,014,648**

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil
Chief Financial Officer

Imran Ahmed
Chief Executive Officer

Ahsan Zafar Syed
Chairman

ENGRO FERTILIZERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		------Rupees------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilised in operations	19	(29,552,066)	(3,997,967)
SIDC paid		(345,908)	-
Retirement and other service benefits paid		-	(185,381)
Taxes paid		(12,073,299)	(8,554,380)
Long-term loans, advances and deposits		(141,329)	94,134
Income on deposits / other financial assets received		1,879,123	1,321,870
Net cash utilised in operating activities		(40,233,479)	(11,321,724)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangibles		(14,837,885)	(3,407,081)
Proceeds from disposal of operating assets		52,525	1,558,064
Disbursement of working capital loan to subsidiary		(28,953,080)	(20,945,606)
Payment received against working capital loan to subsidiary		36,227,812	23,824,766
Purchase of short-term and long-term investments		(72,739,387)	(1,553,167)
Proceeds from sale of short-term and long-term investments		89,313,177	3,683,077
Disbursement of loan to Holding Company		(3,620,024)	(2,690,000)
Repayment of loan by Holding Company		3,620,024	2,690,000
Dividends received		-	885,000
Net cash generated from investing activities		9,063,162	4,045,053
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of long-term borrowings		(26,801,847)	(525,478)
Repayments of loan to Holding Company		-	(33,113,000)
Finance cost paid		(4,451,296)	(2,870,881)
Dividends paid		(8,011,925)	(13,622,866)
Proceed from long-term borrowings		39,600,000	4,000,000
Transaction cost paid		(739,759)	-
Proceeds from short-term borrowings		40,000,000	20,500,000
Repayments of short-term borrowings		(20,000,000)	(5,000,000)
Disbursement of loan from Holding Company		-	33,113,000
Net cash generated from financing activities		19,595,173	2,480,775
Net decrease in cash and cash equivalents		(11,575,144)	(4,795,896)
Cash and cash equivalents at beginning of the period prior to restatement of amendments to IFRS 9		5,176,574	(3,440,177)
Adjustment of initial application of amendment to IFRS 9 at beginning of the period		383,267	-
Cash and cash equivalents at end of the period	20	(6,015,303)	(8,236,073)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Muhammad Imran Khalil	Imran Ahmed	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

Engro Fertilizers Limited (the Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance 1984, (now the Companies Act, 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Holding Company), which is a wholly owned subsidiary of Engro Holdings Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at June 30 2026, the Holding Company holds 56.27% share capital of the Company.

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

During the period, the Company incorporated a wholly owned subsidiary namely Crop Promotion Ventures (Private) Limited ("CPVPL"), in Pakistan on June 19, 2026 under the Companies Act, 2017 (the Act). CPVPL has been established to promote and support crop productivity, agricultural development, and innovation through participation in agriculture-related initiatives and activities, including agri-technology and other allied areas. As of the reporting date, no investment was made by the Company in the aforementioned subsidiary.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards 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 (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

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

2.2 These condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its wholly owned subsidiaries i.e. EFERT Agritrade (Private) Limited (EAPL) and Crop Promotion Ventures (Private) Limited (CPVPL) are presented separately. The cumulative figures for the half year ended June 30, 2026 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Act. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2025.

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

(Amounts in thousand)

2.4 Initial application of standards or amendments to approved accounting and reporting standards

a) Amendments and improvements to approved accounting and reporting standards that became effective during the period

There were certain amendments and improvements to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements, except that during the period certain amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' have become applicable to the Company which clarify the date of recognition and derecognition of a financial asset or financial liability.

The amendments apply retrospectively, however, the Company was not required to restate prior periods to reflect the application under transitional provisions. The date of initial application is the beginning of the reporting period in which the Company has applied the amendments (i.e. January 1, 2026). The effects of amendments at the date of initial application are as follows:

Effect on the statement of financial position	Carrying amount immediately before the amendments were applied	Impact of amendment	Carrying amount immediately after the amendments were applied
	----------(Rupees in '000)----------		
As of January 1, 2026			
Trade and other payables	(64,129,108)	(383,267)	(64,512,375)
Cash and bank balances	7,949,297	383,267	8,332,564

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

There are certain standards 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 in the period of initial application and therefore have not been disclosed in this condensed interim financial information, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 2.1.4 of the Company's annual financial statements for the year ended December 31, 2025.

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

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

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

(Amounts in thousand)

	Unaudited June 30, 2026	Audited December 31, 2025
	------Rupees------	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value (note 3.1)	73,244,069	74,507,920
Capital work in progress (CWIP) (note 3.2)	26,734,909	12,835,129
Major spare parts and stand-by equipment	5,319,229	5,048,211
	105,298,207	92,391,260

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

	(Additions at cost)		(Disposals / write-offs at net book value)	
	Unaudited	Audited	Unaudited	Audited
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	------Rupees------			
Building on freehold land	166,121	536,383	-	-
Freehold land	13,270	-	-	-
Plant and machinery	677,244	3,479,731	-	-
Catalyst	-	1,105,353	-	-
Office equipment	148,878	511,924	271	3,656
Vehicles	289,256	476,240	34,712	120,455
Aircraft	-	-	-	464,827
	1,294,769	6,109,631	34,983	588,938

The above disposals / write-offs represent assets having cost of Rs. 110,815 (December 31, 2025: Rs. 952,800) and net book value of Rs. 34,983 (December 31, 2025: Rs. 588,938), which were disposed off for Rs. 52,525 (December 31, 2025: Rs. 1,658,539).

	Unaudited June 30, 2026	Audited December 31, 2025
	------Rupees------	
3.2 Capital work in progress		
Balance at beginning of the period / year	12,835,129	7,151,645
Additions during the period / year	14,566,867	11,387,021
Borrowing cost capitalised during the period / year (note 3.2.1)	629,673	426,130
Transferred to:		
- operating assets	(1,294,769)	(6,109,631)
- intangible assets	(1,991)	(20,036)
Balance at end of the period / year	26,734,909	12,835,129

(Amounts in thousand)

3.2.1 The borrowing costs have been capitalised during the period at a capitalisation rate ranging from 10.22% to 10.77% (December 31, 2025: 12.43%).

	Unaudited June 30, 2026	Audited December 31, 2025
	-----------Rupees-----------	
4. LONG-TERM INVESTMENTS		
At amortised cost		
Pakistan Investment Bonds (note 4.1)	1,336,769	3,597,740

4.1 These bonds carry interest at the rate ranging between 10.42% to 10.90% (December 31, 2025: 7.50% to 17.70%) per annum and maturing within 3 to 9 years (December 31, 2025: maturing in 2 to 10 years).

	Unaudited June 30, 2026	Audited December 31, 2025
	-----------Rupees-----------	
5. STORES, SPARES AND LOOSE TOOLS		
Consumable stores, spares and loose tools	11,516,476	10,562,208
Less: Provision for surplus and slow moving items (note 5.1)	(1,613,873)	(1,411,138)
	9,902,603	9,151,070
5.1 Provision for surplus and slow moving items		
Balance at beginning of the period / year	1,411,138	1,161,883
Charge for the period / year	202,735	304,923
Reversal during the period / year	-	(55,668)
Balance at end of the period / year	1,613,873	1,411,138
6. STOCK-IN-TRADE		
Raw materials (note 6.1)	3,631,457	4,899,226
Packing materials	820,906	284,203
Work in process	203,893	269,136
	4,656,256	5,452,565
Finished goods - manufactured products	37,105,536	5,776,028
Less: Provision for impairment against stock-in-trade (note 6.2)	(194,886)	(143,434)
	41,566,906	11,085,159

6.1 Includes stock-in-transit amounting to Rs. 1,414,526 (December 31, 2025: Rs. 1,201,733).

	Unaudited June 30, 2026	Audited December 31, 2025
	-----------Rupees-----------	
6.2 Provision for impairment against stock-in-trade		
Balance at beginning of the period / year	143,434	229,782
Charge for the period / year	51,452	-
Written off during the period / year	-	(86,348)
Balance at end of the period / year	194,886	143,434

A+2

(Amounts in thousand)

7. WORKING CAPITAL LOAN TO SUBSIDIARY

Represents unsecured loan given to EAPL (a subsidiary company). The mark-up is receivable on quarterly basis at the rate of 3 months KIBOR + 0.5% (December 31, 2025: 1 month KIBOR + 0.5%) per annum.

8. SHORT-TERM INVESTMENTS

	Unaudited June 30, 2026	Audited December 31, 2025
	----Rupees----	
At fair value through profit or loss		
- Investment in units of mutual funds (notes 8.1 and 8.1.1)	500,031	14,812,850
At amortised cost		
- Term Deposit Receipt	-	250,000
	500,031	15,062,850

8.1 This represents investments in 4,966,456 units (December 31, 2025: 233,487,085 units) of Mutual Funds having cost amounting to Rs. 500,037 (December 31, 2025: Rs. 14,788,481).

8.1.1 This includes investment in Nil units (December 31, 2025: 62,013,352 units) of Shariah Compliant mutual funds amounting Nil (December 31, 2025: Rs. 6,608,243) having cost amounting Nil (December 31, 2025: Rs. 6,600,805).

9. CASH AND BANK BALANCES

	Unaudited June 30, 2026	Audited December 31, 2025
	----Rupees----	
Cash at banks in:		
- deposit accounts (notes 9.1 and 9.2)	45,579	183,997
- current accounts and non-negotiable instrument (notes 9.2 and 9.3)	1,693,278	7,765,100
	1,738,857	7,949,097
Cash in hand	200	200
	1,739,057	7,949,297

9.1 Deposit accounts carry return at the rate ranging from 6.15% to 10% (December 31, 2025: 8% to 11.50%) per annum.

9.2 Includes Shariah Compliant bank balances amounting to Rs. 46,889 (December 31, 2025: Rs. 177,589).

9.3 Includes Rs. 555,332 (December 31, 2025: Rs. 559,907) held in foreign currency bank accounts.

(Amounts in thousand)

	Unaudited June 30, 2026	Audited December 31, 2025
	----------------Rupees--------------	
10. BORROWINGS - Secured (Non-participatory)		
Long-term finance utilised under mark-up arrangements (notes 10.1 to 10.3)	20,750,000	41,250,000
Long-term finance under Musharakah Agreement with Standard Chartered Bank (Pakistan) Limited (note 10.4)	33,600,000	-
Less: Fair value adjustment for loan at below market rate	(720,318)	-
Less: transaction cost	(685,279)	-
	32,194,403	-
Temporary Economic Refinance Facility (TERF) loans (note 10.5)	2,870,054	3,171,900
Less: Fair value adjustment for loan at below market rate	(423,830)	(514,355)
	2,446,224	2,657,545
Less: Current portion shown under current liabilities	(12,562,434)	(14,461,586)
	42,828,193	29,445,959

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

10.2 During the period, the Company has obtained the Running Musharkah loan of Rs. 5,000,000 and Rs. 1,000,000 from Meezan Bank Limited to finance its working capital for a period of 21 months at a rate of 1 month KIBOR. These are secured by way of floating charge of over stocks and receivables of the Company amounting to Rs. 6,000,000 and Rs. 1,200,000 both of which are inclusive of 16.67% margin.

10.3 During the period, the Company made principal repayment of long term finances to Habib Bank Limited, MCB Bank Limited, United Bank Limited, Standard Chartered Bank (Pakistan) Limited and medium term loans amounting to Rs. 1,500,000, Rs. 2,500,000, Rs. 1,500,000, Rs. 1,000,000 and Rs. 20,000,000 respectively.

10.4 During the period, the Company entered into a Musharkah Agreement amounting to Rs. 33,600,000 from Standard Chartered Bank (Pakistan) Limited. Further, the Company entered into Guarantee Issuance and Stand-by Loan Agreement (GISLA) with International Finance Corporation (IFC) to secure the Company's obligation under the Musharkah Agreement. The facility is repayable over seven years including grace period of one year at a rate of 3 months KIBOR minus 3.30% whereas guarantee fee of 2.45% per annum is payable to IFC. The facility and guarantee arrangement are secured by a first pari passu charge with existing lenders, over plant, machinery, land and building. In accordance with IFRS 9 'Financial Instruments', the loan was initially recognised at its fair value less transaction costs. The difference between the loan proceeds and its fair value, amounting to Rs. 720,318 has been recognised as a deferred liability. As per the aforementioned agreements, the Company is required to comply with certain covenants and the Company is in compliance with all applicable covenants at the reporting period.

10.5 During the period, the Company repaid TERF loans to Habib Bank Limited, Allied Bank Limited and MCB Bank Limited amounting to Rs. 44,406, Rs. 40,413 and Rs. 217,027 respectively. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installments starting from January 2022.

(Amounts in thousand)

11. SINDH INFRASTRUCTURE DEVELOPMENT CESS

With respect to the note 23.1 as disclosed in the annual audited financial statements for the year ended December 31, 2025, the Government of Sindh (GoS) during the period has enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Company opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability is payable by July 15, 2026, 15% by October 15, 2026, 15% by July 15, 2027, and the remaining balance in forty-eight equal quarterly instalments commencing from July 15, 2028. As required under the settlement framework, 1) the Company has withdrawn all pending litigation and waived related claims against the GoS and the previously furnished bank guarantees have been released and 2) paid the first instalment of Rs. 345,908 on April 22, 2026. Resultantly, thereafter, the reduced rate of 0.85% is applicable on the Company as per the settlement framework.

The Company has re-measured its previously undiscounted liability at its present value using the risk free rate, giving due consideration to the latest available information and the expected timing of the settlement. This resulting gain of Rs. 802,477 represents the difference between the carrying amount of the liability and the discounted value of the settlement liability. Thereafter, the liability is measured at amortised cost using the effective interest method. Further, unwinding of interest amounting to Rs. 26,431 has been recognised during the period.

12. TRADE AND OTHER PAYABLES

	Unaudited June 30, 2026	Audited December 31, 2025
	-------Rupees-------	
Creditors	1,798,075	1,775,511
Accrued liabilities (note 12.1)	41,257,615	44,661,674
Advances from customers, contract liabilities	1,370,409	2,660,948
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- EFERT Agritrade (Private) Limited	163,838	11,205,539
- Engro Powergen Thar (Private) Limited	-	59
- Engro Eximp FZE	1,185,095	700,314
- Engro Vopak Terminal Limited	1,496	-
- Engro Elengy Terminal (Private) Limited	287	-
- Engro Corporation Limited	77,111	165,302
- Engro Foundation	353,080	323,403
- Engro Energy Limited	2,733	6,700
- Engro Powergen Qadirpur Limited	-	1,813
- Defined Contribution Provident Fund	47,103	1,343
- Defined Contribution Provident Fund - NMPT	10,369	38
- Defined Contribution Gratuity Fund - MPT	10,901	20,021
- Defined Benefit Pension Fund	12,440	12,427
- Defined Benefit Gratuity Fund - NMPT	189,373	175,033
Deposits / Retention from dealers and contractors	444,453	431,480
Workers' Welfare Fund (WWF)	1,815,414	1,607,943
Withholding tax payable	189,888	341,727
Others	32,874	37,813
	48,962,574	64,129,108

(Amounts in thousand)

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

	Unaudited June 30, 2026	Audited December 31, 2025
	---Rupees---	
13. SHORT-TERM BORROWINGS		
Short-term running finances (note 13.1)	22,754,360	3,022,723
Privately placed short-term sukuk (note 13.2)	25,000,000	20,000,000
	47,754,360	23,022,723

13.1 The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 45,170,000 (December 31, 2025: Rs. 43,420,000) along with non-funded facilities of Rs. 19,032,000 (December 31, 2025: Rs. 12,532,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.00% to 0.50% (December 31, 2025: minus 0.05% to 0.5%) per annum over 1-week to 3-months KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Company. The Company has utilised Rs. 22,754,360 (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 9,755,513 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.

13.2 The Company has placed unsecured Privately Placed Short Term Sukuk (PPSTS) with an issue size of Rs. 25,000,000 (December 31, 2025 : Rs. 20,000,000). These are payable within six months from the issuance date and carry a markup at the rate of 1 month KIBOR minus 0.2% (December 31, 2025 : 3 months KIBOR minus 0.15%). These proceeds will be used for the Company's working capital management.

14. CONTINGENCIES AND COMMITMENTS

Contingencies

14.1 As at June 30, 2026, bank guarantees of Rs. 9,755,513 (December 31, 2025: Rs. 6,801,834) have been issued in favour of third parties.

14.2 As at June 30, 2026, there is no material change in the status of matters reported as contingencies in note 26 of the audited annual financial statements of the Company for the year ended December 31, 2025 except for the below:

14.3 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order in respect of deferred sales tax refund claims of the Company for tax periods from November 2016 to May 2022 under the Sales Tax Act, 1990 reducing the Company's sales tax refund claim by Rs. 1,393,000. The Company has filed an appeal before the CIR(A) which is currently pending adjudication. The Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these condensed interim financial statements.

14.4 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued two orders against the Company over inadmissibility of input tax claims for tax periods from July 2021 to June 2022 and from July 2022 to June 2023 under the Sales Tax Act, 1990 cumulatively amounting to Rs. 436,803. The Company has filed appeals before the CIR(A) which are currently pending adjudication. The Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these condensed interim financial statements.

(Amounts in thousand)

		Unaudited June 30, 2026	Audited December 31, 2025
		---Rupees---	
	Commitments		
14.5	Commitments in respect of:		
	- Capital expenditure	9,408,689	24,170,211
	- Other operational items	17,056,583	10,812,415
		26,465,272	34,982,626

		Unaudited			
		Quarter ended		Half year ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		---Rupees---			
15.	**NET SALES**				
	Revenue from contracts with customers - Gross sales:				
	Manufactured products	27,410,815	41,246,603	56,040,860	67,422,804
	Less: Trade discount	(135,596)	(1,351,729)	(988,755)	(1,901,868)
	Less: Federal Excise Duties (FED)	(1,379,447)	(2,070,459)	(2,817,650)	(3,383,137)
		25,895,772	37,824,415	52,234,455	62,137,799
16.	**OTHER INCOME**				
	On financial assets				
	Income on deposits / other financial assets	286,142	160,513	568,390	292,610
	Income on working capital loan to subsidiary	274,863	263,548	606,886	671,491
	Income on working capital loan to Holding Company	1,267	928	1,267	928
	Dividend income from subsidiary	-	-	-	885,000
		562,272	424,989	1,176,543	1,850,029
	On non-financial assets				
	Commission income from subsidiary	101,341	179,408	261,833	265,569
	Sub-licensing income from subsidiary	17,993	2,571	29,203	9,885
	Scrap sales	1,051	67,105	33,437	164,838
	Gain on disposal of operating assets	10,292	999,128	17,542	1,025,166
	Others	52,935	13,556	67,029	16,952
		183,612	1,261,768	409,044	1,482,410
		745,884	1,686,757	1,585,587	3,332,439
17.	**TAXATION**				
	Current taxation				
	- for the period	1,490,119	3,554,788	3,517,249	5,579,552
	- for prior year	-	(145,534)	-	(145,534)
		1,490,119	3,409,254	3,517,249	5,434,018
	Deferred taxation	421,045	(147,398)	285,562	(215,302)
		1,911,164	3,261,856	3,802,811	5,218,716

17.1 As at June 30, 2026, there is no material change in the status of tax related matters reported in note 35 of the audited annual financial statements of the Company for the year ended December 31, 2025.

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(Amounts in thousand)

18. SHARIAH COMPLIANCE DISCLOSURE

	Note	(Unaudited) June 30, 2026 Conventional	Shariah Compliant	Total	(Audited) December 31, 2025 Conventional	Shariah Compliant	Total
		----Rupees----			----Rupees----		
Condensed Interim Statement of Financial Position							
Borrowings	10	2,870,010	52,520,617	55,390,627	19,657,545	24,250,000	43,907,545
Short-term borrowings	13	9,255,779	38,498,581	47,754,360	1,602,297	21,420,426	23,022,723
Accrued interest / mark-up		198,766	583,865	782,631	663,146	738,002	1,401,148
Investment in subsidiary		100	-	100	100	-	100
Long-term investments	4	1,336,769	-	1,336,769	3,597,740	-	3,597,740
Short-term investments	8	500,031	-	500,031	8,454,607	6,608,243	15,062,850
Accrued income		172,148	-	172,148	874,728	-	874,728
Cash and bank balances	9	1,692,168	46,889	1,739,057	7,771,708	177,589	7,949,297

	Note	(Unaudited) June 30, 2026 Conventional	Shariah Compliant	Total	(Unaudited) June 30, 2025 Conventional	Shariah Compliant	Total
		----Rupees----			----Rupees----		
Condensed Interim Statement of profit or loss							
Net sales	15	-	52,234,455	52,234,455	-	62,137,799	62,137,799
Late payments or liquidated damages		-	-	-	-	-	-
Other income		67,029	291,036	358,065	16,952	275,454	292,406
Gain / (loss) or dividend earned on Shariah compliant investments or share of (loss) / profit from Shariah-compliant associate		-	-	-	-	885,000	885,000
Profit earned on bank deposits, bank balances or TDRs		568,390	-	568,390	292,610	-	292,610
Exchange gains on derivative financial instruments		-	-	-	-	-	-
Exchange gain earned from actual currency		-	-	-	-	-	-
Income on working capital loan to Subsidiary		606,886	-	606,886	671,491	-	671,491
Income on loan to Parent Company		1,267	-	1,267	928	-	928
Gain on disposal of operating assets		-	17,542	17,542	-	1,025,166	1,025,166
Scrap sales		-	33,437	33,437	-	164,838	164,838
Other income	16	**1,243,572**	**342,015**	**1,585,587**	**981,981**	**2,350,458**	**3,332,439**
Finance cost (excluding exchange gain)		578,195	2,679,391	3,257,586	1,433,014	1,367,883	2,800,897
Less: Exchange gain earned from actual currency		-	-	-	-	-	-
Finance cost		**578,195**	**2,679,391**	**3,257,586**	**1,433,014**	**1,367,883**	**2,800,897**
Finance cost paid		1,015,096	3,436,200	4,451,296	1,701,332	1,169,549	2,870,881

Other Disclosure Requirements

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	**Relationship**
Al Baraka Bank (Pakistan) Limited	Borrowing
BankIslami Pakistan Limited	Borrowing
Faysal Bank Limited	Collection Partner / Deposit
Habib Bank Limited	Borrowing
MCB Islamic Bank Limited	Deposit
Meezan Bank Limited	Collection Partner / Borrowing
Bank Makramah Limited	Deposit
United Bank Limited	Borrowing
Standard Chartered Bank (Pakistan) Limited	Borrowing
Habib Insurance Co. Ltd.	Window Takaful Operators
Dubai Islamic Bank	Deposit

(Amounts in thousand)

		Unaudited	
		Half year ended	
		June 30, 2026	June 30, 2025
		----Rupees----	
19.	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation	9,804,778	14,391,526
	Adjustment for non-cash charges and other items:		
	Depreciation of operating assets	2,523,637	2,400,837
	Amortisation of intangibles	122,815	120,319
	Amortisation of deferred income	(1,932)	(967)
	Gain on disposal of operating assets	(17,542)	(1,025,166)
	Provision for retirement and other service benefits	457	824
	Income on deposits / other financial assets	(1,176,543)	(965,029)
	Amortization of transaction cost	54,480	-
	Finance cost	3,203,106	2,800,897
	Dividend income	-	(885,000)
	Gain on subsidy receivable from GoP	(26,521)	(192,799)
	Remeasurement gain on provision for SIDC -net	(776,046)	-
	Provision for impairment against stock-in-trade	51,452	-
	Provision for surplus and slow moving stores and spares	202,735	281,886
	Reversal of trade debts provision	(26,966)	-
	Working capital changes (note 19.1)	(43,489,976)	(20,925,295)
		(29,552,066)	(3,997,967)
19.1	**Working capital changes**		
	Increase in current assets		
	- Stores, spares and loose tools	(954,268)	(946,136)
	- Stock-in-trade	(30,533,199)	(19,229,944)
	- Trade debts	11,073,850	2,628,717
	- Loans, advances, deposits and prepayments	(2,602,562)	(4,775,848)
	- Other receivables (net)	(5,133,072)	4,101,478
		(28,149,251)	(18,221,733)
	Decrease in Trade and other payables	(15,340,725)	(2,703,562)
		(43,489,976)	(20,925,295)
20.	**CASH AND CASH EQUIVALENTS**		
	Cash and bank balances	1,739,057	1,990,978
	Short-term investments	-	250,000
	Short-term borrowings	(7,754,360)	(10,477,051)
		(6,015,303)	(8,236,073)

(Amounts in thousand)

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

21.1 Financial risk factors

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

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

21.2 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.

As at June 30, 2026, all financial assets and financial liabilities except for investment in units of mutual funds, are carried at amortised cost. Mutual funds are measured at fair value using the fair value measurement method in accordance with IFRS 13 'Fair value measurement'.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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).

The table below analyses financial instruments carried at fair value by valuation method.

	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
As at June 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss	-	500,031	-	500,031
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss	-	14,812,850	-	14,812,850

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

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(Amounts in thousand)

21.3 Valuation techniques used to determine fair values

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

21.4 Fair value of financial assets and liabilities

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

22. TRANSACTIONS WITH RELATED PARTIES

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

	Unaudited	
	Half year ended	
	June 30, 2026	June 30, 2025
	Rupees	
Holding Company		
Dividend paid	4,507,873	7,700,949
Mark-up paid on loan from Holding Company	-	227,834
Reimbursements made:		
- by the Holding Company	88,946	200,813
- to the Holding Company	1,263,700	1,459,500
Royalty paid	825,288	1,061,743
Repayment of loan from Holding Company	-	33,113,000
Receipt of loan from Holding Company	-	33,113,000
Use of assets	587,980	223,460
Income on working capital loan to Holding Company	1,267	928
Disbursement of working capital loan to Holding Company	3,620,024	2,690,000
Repayment received against working capital loan to Holding Company	3,620,024	2,690,000
Subsidiary Company		
Funds transferred against sales made on behalf of Subsidiary Company	32,746,843	23,851,925
Income on working capital loan	606,886	671,491
Disbursement of working capital loan	28,953,080	20,945,606
Repayment received against working capital loan	36,227,812	23,824,766
Dividend income	-	885,000
Commission income	261,833	265,569
Sub-licensing income charged by the Company	29,203	9,885
Purchase of products - net	19,871	138,607

(Amounts in thousand)

	Unaudited	
	Half year ended	
	June 30, 2026	June 30, 2025
	----Rupees----	
Associated Companies		
Purchases and services received	2,845,861	742,426
Services provided by the Company	18,972	-
Reimbursements made:		
- by the Associated Companies	34,222	54,173
- to the Associated Companies	7,022	50,493
Use of assets	1,890	10,402
Donations	122,154	136,378
Contribution to staff retirement benefits		
Pension fund	1,320	1,231
Gratuity fund	110,558	98,857
Provident fund	145,596	121,327
Dividend payable / paid to staff retirement benefits		
Gratuity fund	1,007	1,761
Provident fund	1,414	2,610
Others		
Remuneration and dividend to key management personnel	258,323	179,366
Directors' fees	5,807	5,215

23. OPERATING SEGMENT RESULTS

	Urea		Speciality Fertilizers Business		Others		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	Half year ended		Half year ended		Half year ended		Half year ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---- Rupees ----							
Sales - net	41,897,255	54,357,190	9,489,666	9,320,355	3,665,184	1,843,391	55,052,105	65,520,936
Intersegment sales	5,294,321	4,731,318	-	-	-	-	5,294,321	4,731,318
Federal excise duties	(2,157,898)	(2,814,916)	(476,560)	(474,930)	(183,192)	(93,291)	(2,817,650)	(3,383,137)
	45,033,678	56,273,592	9,013,106	8,845,425	3,481,992	1,750,100	57,528,776	66,869,117
Profit / (Loss) before taxation	9,471,272	14,210,408	280,219	277,346	53,287	(96,228)	9,804,778	14,391,526
Depreciation & amortisation	2,221,621	2,136,264	81,684	51,564	343,147	333,328	2,646,452	2,521,156
Capital expenditure	14,826,683	2,909,776	98,272	181,100	271,585	105,151	15,196,540	3,196,027

	Urea		Specialty Fertilizers Business		Others		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	---- Rupees ----							
Segment assets	193,738,493	149,403,465	9,253,115	10,249,793	11,511,003	12,729,768	214,502,611	172,383,026
Unallocated assets	-	-	-	-	-	-	3,748,005	27,484,615
Total assets	193,738,493	149,403,465	9,253,115	10,249,793	11,511,003	12,729,768	218,250,616	199,867,641

(Amounts in thousand)

		Unaudited	
		June 30, 2026	June 30, 2025
		------Rupees------	
23.1	**Reconciliation of reportable segment net sales**		
	Total net sales for reportable segment	57,528,776	66,869,117
	Elimination of intersegment net sales	(5,294,321)	(4,731,318)
	Total net sales	52,234,455	62,137,799

		Unaudited June 30, 2026	Audited December 31, 2025
		------Rupees------	
23.2	**Reconciliation of reportable segment total assets**		
	Total assets for reportable segments	214,502,611	172,383,026
	Add: Unallocated assets		
	- Accrued income	172,148	874,728
	- Long-term investments	1,336,769	3,597,740
	- Short-term investments	500,031	15,062,850
	- Cash and bank balances	1,739,057	7,949,297
		3,748,005	27,484,615
	Total assets	218,250,616	199,867,641

24. SEASONALITY

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

25. CORRESPONDING FIGURES

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

25.2 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary. The material reclassification made during the period is as follows:

Description	Reclassified		For the year ended December 31, 2025 (Rupees)
	From	To	
Sindh Infrastructure Development Cess - SIDC	Trade and other payables	Provision for Sindh Infrastructure Development Cess (SIDC)	2,096,980

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(Amounts in thousand)

26. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors in its meeting held on July 29, 2026 has approved an interim cash dividend of Rs. 1.75 per share for the year ending December 31, 2026, amounting to Rs. 2,336,774. These condensed interim financial statements do not include the effect of the said interim dividend.

27. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on July 29, 2026 by the Board of Directors of the Company.

Muhammad Imran Khalil	Imran Ahmed	Ahsan Zafar Syed
Chief Financial Officer	**Chief Executive Officer**	**Chairman**

اس بدلتے ہوئے کاروباری ماحول میں، اگرچہ آبنائے ہرمز عارضی طور پر دوبارہ کھل گئی ہے جس سے عارضی راحت ملی ہے، لیکن مسلسل جغرافیائی وسیاسی کشیدگی کے درمیان اس کے مسلسل برقرار رہنے کی صورتحال غیر یقینی ہے، نتیجے میں، مارکیٹ میں اتار چڑھاؤ برقرار رہنے کی توقع ہے۔ کھاد کی مقامی طلب کسی شدید موسمی حالات کے بغیر، خریف کی بوائی کی سرگرمیوں اور فصلوں کے سازگار منظر نامے کے پیش نظر مستحکم رہنے کی توقع ہے۔

اینگرو فرٹیلائزرز نیشنل فوڈ سیکورٹی کے اپنے عزم پر قائم ہے۔ کمپنی اینگرو مرکز کے اقدامات، زرعی رہنمائی اور معاون سروسز کے ذریعے کسانوں کو کھاد تک بروقت رسائی فراہم کر رہی ہے، جس سے وہ پیداواری اجزاء کے استعمال کو بہتر بنانے اور فارم کی پیداوار میں بہتری لانے کے قابل ہو رہے ہیں۔

بورڈ کی جانب سے، کمپنی تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور حمایت کے لیے شکریہ ادا کرتی ہے۔

عمران احمد	احسن ظفر سید
چیف ایگزیکٹو آفیسر	چیئرمین

- ہنگامی صورتحال کے لیے تیاری: ہنگامی ردِعمل کی صلاحیت، ایجنسیوں کے درمیان رابطہ کرنے اور ادارے کی تیاریوں کو مضبوط بنانے کے لیے نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے ساتھ تعاون کا آغاز کیا۔

CSR سرگرمیاں (کارپوریٹ سماجی ذمہ داری)

کمپنی تعلیم، صحت کی دیکھ بھال، مہارتوں کی ترقی، ماحولیاتی تحفظ اور کمیونٹی ویلفیئر کے شعبوں میں جن آبادیوں میں کام کرتی ہے ان کی مدد جاری رکھے ہوئے ہے۔ 2026 کی دوسری سہ ماہی کے اہم سنگِ میل درج ذیل ہیں:

تعلیم: اینگرو فرٹیلائزر کے زیرِ اہتمام رسمی اسکولوں اور غیر رسمی مراکز میں 4,980 اسٹوڈنٹس نے داخلہ لیا، جن میں کچا اسکولز (1,983)، ایڈاپٹڈ سرکاری اسکولز (2,169)، صحارا اسکول (582)، SEF فارمل اسکول (167)، اور SEF نان فارمل لرننگ سینٹرز (79 نوجوان اور خواتین) زیرِ تعلیم ہیں۔

ہیلتھ کیئر: EFERT کے زیرِ اہتمام سہولیات بشمول صحارا او پی ڈی اور آئی کلینکس، آرٹیفیشل لمب (مصنوعی اعضاء) سہولت، سانپ کے کاٹنے کا کلینک اور کتے کے کاٹنے اور ریبیز سینٹر کے ذریعے 1,383 مریضوں کا علاج کیا گیا۔

اسکل ڈیولپمنٹ: ٹی ٹی سی (ٹیکنیکل ٹریننگ کالج) ڈہرکی میں مکینیکل، کیمیکل اور الیکٹریکل ڈسپلن میں 515 طلباء داخل ہیں۔ جولائی 2026 میں 214 طلباء (بشمول 16 لڑکیاں) فارغ التحصیل ہوئے، جن میں سے خواتین گریجویٹس کو FFC اور تھل انجینئرنگ میں ٹریڈ اپرنٹس کے طور پر ملازمت دی گئی۔

دریائے سندھ کی ڈولفن کا تحفظ (WWF شراکت داری): اس مدت میں 56 گشت کیے گئے جن میں 156 بار ڈولفن دیکھی گئیں؛ 11 ایکو کلب اسکولز کے 175 طلباء کے لیے آگاہی سیشنز منعقد کیے گئے؛ خواتین کی قیادت میں ایکوا کلچر کے اقدام کو ایک اور ماہی گیر برادری میں دہرایا گیا؛ 1,944 ایکوٹورسٹس نے شرکت کی؛ تونسہ انفارمیشن سینٹر نے 181 وزیٹرز کی میزبانی کی۔

کمیونٹی انفراسٹرکچر: 1 فلٹریشن پلانٹ اور 11 آر او (RO) پلانٹس نے 3.5 ملین لیٹر صاف پینے کا پانی فراہم کیا، جس سے ڈہرکی اور اردگرد کے CAER دیہات کے 3,600 سے زائد خاندان مستفید ہوئے۔

مستقبل قریب کا منظرنامہ

میکرواکنامک سطح پر، ہم قومی معیشت کو مستحکم کرنے کے لیے حکومتِ پاکستان کی مسلسل کوششوں کا اعتراف کرتے ہیں اور انہیں سراہتے ہیں۔ ان اقدامات نے افراطِ زر میں مسلسل کمی اور جی ڈی پی کی نمو میں بحالی میں اپنا کردار ادا کیا ہے، جس سے قوتِ خرید اور مجموعی معاشی صورتحال میں تدریجی بہتری حاصل ہوئی ہے۔

زراعت کے نقطۂ نظر سے، 2026 کی دوسری سہ ماہی میں کسانوں کی معاشی حالت میں بہتری آئی، خاص طور پر گندم کی معیشت بہتر رہی، جبکہ چاول اور کپاس کے لئے بھی مثبت توقعات رہی، جن کو بہتر معاوضے اور نسبتاً مناسب لاگت کے سبب سہارا حاصل ہے۔ 26-2025 کے ربیع کے موسم میں، گندم کا زیرِ کاشت رقبہ بڑھ کر 23.4 ملین ایکڑ ہوگیا، جو سالانہ بنیادوں پر 4.5 فیصد زیادہ ہے، اور قومی گندم کی پیداوار بڑھ کر 29.6 ملین ٹن ہوگئی، جو سالانہ بنیادوں پر 4.2 فیصد زیادہ ہے۔ پانی کی دستیابی سازگار رہی، اور ڈیموں و نہروں میں اطمینان بخش سطح جاری رہنے سے خریف کی بوائی کی سرگرمیوں کو سہارا ملا رہا ہے۔

کمپنی کی مجموعی آمدنی 2026 کی پہلی ششماہی کے لیے 70.9 ارب روپے رہی جبکہ گزشتہ سال اسی مدت میں یہ 80.7 ارب روپے تھی۔ کمپنی کا مجموعی منافع 2026 کی پہلی ششماہی کے لیے 23.6 ارب روپے ریکارڈ کیا گیا جبکہ گزشتہ سال اسی مدت میں یہ 26.5 ارب روپے تھا۔ کمپنی کا خالص منافع 7.1 ارب روپے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ 8.5 ارب روپے تھا، جس کے نتیجے میں فی حصص آمدنی 5.33 روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 6.34 روپے تھی۔

بورڈ 30 جون 2026 کو ختم ہونے والی سہ ماہی کے لیے فی شیئر 1.75 روپے نقد ڈیویڈنڈ کا اعلان کرتے ہوئے خوشی محسوس کرتا ہے۔

اہم کامیابیاں اور اعزازات

آج تک کے ہیلتھ، سیفٹی اور انوائرنمنٹ KPIs درج ذیل ہیں:

- TRIR (کل قابل ریکارڈ واقعات کی شرح) = 0.03 (سال کی تاریخ تک)

- DART (محدود یا منتقلی کے دن) = 0 (سال کی تاریخ تک)

اہم نکات:

- ریکارڈ سیفٹی پرفارمنس: کمپنی نے کسی حادثے کے بغیر 92 ملین سے زائد مین آورز حاصل کیے، جو ایک مضبوط سیفٹی کلچر، ڈسپلن پر مبنی عملدرآمد اور افرادی قوت کی ذمہ دارانہ سوچ کی عکاسی کرتا ہے۔

- اسٹریٹیجک انوائرنمنٹل انگیجمنٹ: SEPA ایمبیئنٹ ایئر کوالٹی راؤنڈ ٹیبل میں اینگرو فرٹیلائزر کی نمائندگی کی، اور ایئر کوالٹی کی نگرانی، اخراج کے انتظام، اور مشترکہ ماحولیاتی اقدامات پر صوبائی ڈائیلاگ میں اپنا حصہ ڈالا۔

- بین الاقوامی HSE اعزاز: صحت، حفاظت اور ماحول کی کارکردگی میں مسلسل عمدگی کے اعتراف میں RoSPA ایوارڈ حاصل کیا۔

- پروسیس سیفٹی کی مضبوطی: پرانے Urea-1 پلانٹ کے بیس لائن پروسیس ہیزرڈ اینالسز پر پیشرفت کی، جسے اگست 2026 تک مکمل کرنے کا ہدف ہے، جس کے بعد پروسیس کے خطرات کے کنٹرول کو مزید مضبوط کرنے کے لیے لیئر آف پروٹیکشن اینالسز کیا جائے گا۔

- ڈیجیٹل موٹر سائیکل سیفٹی: تیز رفتاری، تھکاوٹ، شدید بریکنگ، ایکسلریشن اور موڑ کاٹنے کا پتہ لگانے کے لیے GPS پر مبنی رائڈر کے رویے کو جانچنے والے پروسیس کو لاگو کیا، جس سے ڈیٹا پر مبنی KPIs اور زیر ہدف حفاظتی اقدامات ممکن ہو سکے۔

- IFC ESAP کی تعمیل: وقت پر اور موثر تعمیل کو یقینی بنانے کے لیے IFC ماحولیاتی اور سماجی ایکشن پلان کے عزم پر توجہ مرکوز رکھ کر عملدرآمد اور نگرانی جاری رکھی۔

علاقائی خلل کے بعد DAP کی بڑھتی ہوئی قیمتوں اور سپلائی کے چیلنجز کے پیش نظر، اینگرو فرٹیلائزر نے حکمتِ عملی پر مبنی درآمدات کے ذریعے بروقت پروڈکٹ کی دستیابی کو یقینی بنایا اور کسانوں کی مدد کے لیے نسبتاً مناسب قیمتیں برقرار رکھیں، جو کہ جزوی طور پر اپنی منافع بخش کارکردگی کی قیمت پر کیا۔ کمپنی کھاد کی سستی دستیابی کو فروغ دینے اور قومی غذائی سیکورٹی کو مضبوط بنانے کے لیے ممکنہ سبسڈی کے اقدامات پر انڈسٹری کے دیگر ذمہ داروں اور حکومت کے ساتھ موثر طور پر مصروفِ عمل ہے۔

پوٹاش

عالمی سطح پر، پوٹاش کی مارکیٹ معمولی اضافے کے رجحان کے ساتھ مجموعی طور پر مستحکم ہے۔ GMOP کی قیمتیں دوسری سہ ماہی میں مستحکم رہیں، جسے محدود سپلائی اور پام آئل کی بہتر قیمتوں سے سہارا ملا، جبکہ سلفیورک ایسڈ کی اضافی لاگت اور سپلائی میں خلل کے باعث GSOP کی قیمتوں میں شدید اضافہ ہوا، جہاں CFR درآمدات کی قیمتیں 600–580 ڈالر فی ٹن سے بڑھ کر 800–740 ڈالر فی ٹن تک پہنچ گئیں۔

پاکستان میں، سلفیورک ایسڈ کی قیمتوں میں دگنے اضافے نے SOP پروڈیوسرز کو قیمتوں میں 4,000 روپے فی بوری اضافہ کرنے پر مجبور کیا، جس سے طلب اور پیداوار متاثر ہوئی، جس نے GMOP–GSOP کی قیمتوں کے فرق کو بڑھا دیا اور مالی سال 2026 میں GMOP کی بہتر فروخت کے لیے سازگار حالات پیدا کیے۔ یہ ایک ایسا رجحان ہے جس کے اگست تک برقرار رہنے کی توقع ہے، جس کے بعد مقامی قیمتوں میں کچھ کمی متوقع ہے۔

اینگرو مرکز (B2C)

اینگرو مرکز کمپنی کی ملکیت والے 10 ریٹیل آوٹ لیٹس کا ایک نیٹ ورک ہے جو کسانوں کو ریٹیل قیمتوں پر اینگرو کی اعلیٰ معیاری کھادوں کی مکمل رینج تک براہ راست رسائی فراہم کرتا ہے، جبکہ سال بھر دستیابی اور ماہرانہ زرعی رہنمائی بھی فراہم کرتا ہے۔ اپنے آغاز کے بعد سے، اس پلیٹ فارم نے 1,957 رجسٹرڈ کسانوں کو شامل کیا ہے، جو کسانوں کے بڑھتے ہوئے اعتماد کی عکاسی کرتا ہے اور مرکز کو ایک اہم "ون اسٹاپ سلوشن" کے طور پر قائم کرتا ہے جو چھوٹے کسانوں کو پیداواری اجزاء کے استعمال کو بہتر بنانے اور فصل کی پیداوار بڑھانے میں بااختیار بناتا ہے۔

ڈیجیٹل ٹرانسفارمیشن (ڈیجیٹل تبدیلی)

2026 کی پہلی ششماہی کے دوران، ڈیجیٹل ٹرانسفارمیشن ٹیم نے متعدد اہم اقدامات کو آگے بڑھایا، جن میں B2C پلیٹ فارم کو مزید فعال کرنا، مرکز کی توسیع، اور انجینئرنگ ریکوئسٹ (ER) کی ڈیجیٹائزیشن شامل ہیں۔ ان اقدامات سے کسانوں کو سروس کی فراہمی میں بہتری آئی، بزنس پلیٹ فارمز پر ڈیٹا تک رسائی کو بہتر کیا، اور مینوئل انجینئرنگ ریکوئسٹ کے عمل کو ڈیجیٹائز کیا۔ مجموعی طور پر، ان اقدامات نے عملی کارکردگی کو مضبوط کیا، پروسیس میں شفافیت بڑھائی اور ادارے کے وسیع تر ڈیجیٹل تبدیلی کے ایجنڈے کو آگے بڑھایا۔

کمپنی کی کاروباری کارکردگی

کمپنی کی یوریا کی پیداوار 2026 کی پہلی ششماہی میں 1180 ہزار میٹرک ٹن رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 1157 ہزار میٹرک ٹن تھی۔ اس مدت کے دوران سیلز 537 ہزار میٹرک ٹن رہی جبکہ گزشتہ سال اسی مدت میں 690 ہزار میٹرک ٹن تھی۔

2026 کی پہلی ششماہی کے دوران کمپنی کی فاسفیٹس کی سیلز 67 ہزار میٹرک ٹن (9 ہزار میٹرک ٹن TSP) رہی جبکہ گزشتہ سال اسی مدت کے دوران یہ 81 ہزار میٹرک ٹن تھی۔

ایران تنازع سے پیدا ہونے والے علاقائی مشکلات نے پاکستان کی یوریا تیار کرنے کی مقامی صلاحیت کی اہمیت کو اجاگر کیا۔ قابلِ اعتماد ملکی سپلائی کو برقرار رکھ کر، اس صنعت نے سپلائی کی محدود دستیابی کے اثرات کو کم کرنے اور مقامی کسانوں کو بین الاقوامی قیمتوں کے باعث نقصان سے محفوظ رکھنے میں مدد کی، جس سے زرعی استحکام اور نیشنل فوڈ سیکورٹی دونوں کو تقویت ملی۔

یوریا

بین الاقوامی سطح پر، مڈل ایسٹ کے تنازع میں شدت اور آبنائے ہرمز کی بندش کے باعث، مشرق وسطیٰ کی برآمدات متاثر ہوئیں، یوریا کی قیمتیں جنوری کے آغاز میں 400 امریکی ڈالر فی ٹن سے بڑھ کر اپریل کے آخر میں 900 امریکی ڈالر فی ٹن کی بلندی تک پہنچ گئیں۔ امریکہ ایران عبوری امن معاہدے کے بعد جون کے آخر تک قیمتیں کم ہو کر 400 امریکی ڈالر فی ٹن پر آ گئیں، تاہم 2026 کی دوسری سہ ماہی کی اوسط قیمتیں سالانہ بنیادوں پر 72.5 فیصد (650 ڈالر بمقابلہ 375 ڈالر فی ٹن) زیادہ رہی۔ قابلِ ذکر بات یہ ہے کہ مقامی طور پر تیار شدہ یوریا بین الاقوامی قیمتوں کے مقابلے میں 8,000 روپے فی بوری کی رعایت پر کسانوں کو دستیاب رہا۔ ملکی سطح پر، فصلوں کی بہتر معاشی صورتحال، آبپاشی کے پانی کی مناسب دستیابی اور خریف کی اہم فصلوں پر کھاد کے بروقت استعمال کی بدولت طلب کی بنیادی صورتحال سازگار رہی۔ 2026 کی پہلی ششماہی میں انڈسٹری کی فروخت سالانہ بنیادوں پر 7 فیصد بڑھ کر 2,511 ہزار میٹرک ٹن (KT) ہو گئی، جس میں اپریل کی 463 ہزار میٹرک ٹن کی شاندار فروخت (بمقابلہ گزشتہ سال 250 ہزار میٹرک ٹن) شامل ہے، جو بہتر طلب کی عکاسی کرتی ہے۔ انڈسٹری کی اختتامی انوینٹری سالانہ بنیادوں پر 26 فیصد کم ہو کر 970 ہزار میٹرک ٹن رہ گئی۔ اینگرو فرٹیلائزر کی فروخت 537 ہزار میٹرک ٹن رہی، جبکہ اس کا مارکیٹ شیئر 21 فیصد رہا۔

کمپنی گیس کی نسبتاً زیادہ قیمت پر کام کرتی رہی، جس کے باعث شیئر ہولڈرز کی قدر کے تحفظ اور آپریشنز کو برقرار رکھنے کے لیے قیمتوں سے متعلق کچھ زیرِ غور اقدامات ضروری ہو گئے۔ نتیجے میں، اس مدت کے دوران سیلز کا حجم کمپنی کی پیداوار اور تاریخی مارکیٹ شیئر دونوں سے کم رہا۔

ڈی اے پی (DAP)

بین الاقوامی سطح پر، 2026 کی دوسری سہ ماہی میں DAP کی قیمتوں میں شدید اضافہ ہوا، جہاں علاقائی قیمت اپریل کے اوائل میں 800 امریکی ڈالر فی ٹن سے بڑھ کر مئی میں 933 امریکی ڈالر فی ٹن کی بلند ترین سطح پر پہنچ گئی۔ اس اضافے کی وجہ سپلائی کے شعبے کے متعدد دباؤ تھے، جن میں مشرق وسطیٰ کے تنازع میں شدت اور آبنائے ہرمز کی بندش، OCP مراکش میں پیداوار میں کمی اور چین کی جانب سے برآمدی پابندیوں کا تسلسل شامل ہیں۔ فاسفیٹس کے ایک اہم خام مال، سلفر کی قیمت اپریل کے اوائل میں 625 ڈالر فی ٹن سے بڑھ کر جون کے آخر تک 1,095 ڈالر فی ٹن کی ریکارڈ سطح پر پہنچ گئی۔ قوتِ خرید کے مسائل اور چینلز میں مناسب انوینٹری کے باعث DAP کی طلب سست رہی، جس میں سلفر کی زائد قیمتوں نے مزید اضافہ کیا۔ مشرق وسطیٰ میں سپلائی میں خلل کے جاری رہنے سے یہ قیمتیں 2026 تک یوں ہی رہنے کی توقع ہے، جس سے فاسفیٹ کی پیداواری لاگت پر مسلسل اضافہ کا دباؤ برقرار ہے۔

ملکی سطح پر، 2026 کی پہلی ششماہی کے لیے انڈسٹری کی سیلز 480 ہزار میٹرک ٹن تک پہنچی جبکہ 2025 کی پہلی ششماہی میں یہ 444 ہزار میٹرک ٹن تھی۔ DAP کی زائد قیمتوں نے کسانوں کی قوتِ خرید کی صلاحیت پر دباؤ برقرار رکھا، جس کے نتیجے میں خاص طور پر دوسری سہ ماہی کے دوران طلب کمزور رہی۔ اگرچہ پروڈکٹ کی دستیابی مقامی طور پر مناسب رہی، لیکن پہلی سہ ماہی میں زیادہ ترسیل کے باعث انوینٹری کی سطح بلند رہی، جس سے نئی سہ ماہی کی سیلز محدود ہوئی اور مارکیٹ کی ترسیل سست ہوئی۔ 2026 کی پہلی ششماہی میں اینگرو فرٹیلائزر کی سیلز 58 ہزار میٹرک ٹن ریکارڈ کی گئی (12 فیصد مارکیٹ شیئر)۔ ان چیلنجز کے باوجود، اینگرو فرٹیلائزر فعال خریداری اور سپلائی چین مینجمنٹ کے ذریعے کسان کے لیے پروڈکٹ کی بروقت دستیابی کو یقینی بنانے کے لیے پرعزم رہی ہے۔

اینگرو فرٹیلائزرز لمیٹڈ

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

برائے ششماہی ختم شدہ 30 جون 2026

اینگرو فرٹیلائزرز لمیٹڈ (کمپنی/EFERT) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 جون 2026 کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ منجمد عبوری مالیاتی گوشوارے (مجموعی اور انفرادی) پیش کرتے ہوئے مسرت ہو رہی ہے۔

معیشت

پاکستان کی معیشت نے پہلی ششماہی کا اختتام محتاط استحکام کے ساتھ ہوا، ششماہی میں پورے سال کی جی ڈی پی (GDP) نمو 3.7 فیصد کی چار سالہ بلند ترین سطح پر پہنچی۔ اس کارکردگی کو مینوفیکچرنگ کے شعبے میں بحالی سے تقویت ملی، شعبے نے مالی سال 2026 کے دوران 6.6 فیصد ترقی حاصل کی (جبکہ گزشتہ سال اسی مدت کے دوران 2.0 فیصد کی کمی ہوئی تھی)، نیز مالی سال 2026 میں 41.6 بلین امریکی ڈالر کی زبردست ترسیلاتِ زر (سالانہ بنیادوں پر 8.6+ فیصد) کا سہارا بھی حاصل رہا۔ مالیاتی خسارہ نمایاں طور پر کم ہو کر جی ڈی پی کا 0.7 فیصد رہ گیا جو گزشتہ سال 2.6 فیصد تھا، جبکہ اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر جون کے اختتام تک 19 بلین امریکی ڈالر سے تجاوز کر گئے جو کہ 2023 کے اوائل میں 4 بلین ڈالر سے کم سطح کے مقابلے میں پانچ گنا اضافے کو ظاہر کرتے ہیں۔ تاہم، فروری کے آخر میں مشرق وسطیٰ کے تنازعہ کے آغاز سے مہنگائی میں شدید اضافہ ہوا، اور توانائی و ٹرانسپورٹ کی زائد لاگت کے باعث کنزیومر پرائس انڈیکس (CPI) مارچ میں 7.3 فیصد سے بڑھ کر جون 2026 میں 11.1 فیصد ہو گیا۔ مشرق وسطیٰ کے تنازع سے پیدا ہونے والے شدید افراطِ زر کے دباؤ کے جواب میں، اسٹیٹ بینک نے اپریل 2026 میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا، یہ جون 2023 کے بعد پہلا اضافہ تھا۔ جون میں پالیسی ریٹ کو 11.5 فیصد پر برقرار رکھا گیا کیونکہ اسٹیٹ بینک نے معاشی ترقی کی بحالی اور نئی قیمتوں کے دباؤ کے درمیان توازن قائم کیا، جبکہ توانائی کی درآمدات کی لاگت اور عالمی تجارت کی غیر یقینی صورتحال پر مسلسل نظر رکھنا مستقبل کے منظرنامے کے لیے اہم خطرات بنے ہوئے ہیں۔

30 جون 2026 کو ختم ہونے والی ششماہی کے دوران، پاکستان نے استحکام کے ساتھ ایک پیچیدہ علاقائی اور عالمی صورتحال کا سامنا کرنا جاری رکھا۔ بورڈ قومی اقتصادی اور توانائی کی سیکورٹی کی حفاظت کرنے، ضروری سامان کی ترسیل کے تسلسل کو یقینی بنانے اور دیگر کئی ممالک میں دیکھے جانے والے شدید خلل سے بچنے کے لیے حکومتِ پاکستان اور متعلقہ اداروں کی کوششوں کو سراہتا ہے۔ ان کوششوں نے زیرِ جائزہ مدت کے دوران کاروباری تسلسل کو برقرار رکھنے اور معاشی سرگرمیوں کے لیے ایک مستحکم ماحول فراہم کرنے میں مدد کی۔

مارکیٹ کا جائزہ

2026 کی پہلی ششماہی میں عالمی یوریا مارکیٹس کو شدید مشکلات کا سامنا کرنا پڑا، جہاں فروری 2026 کے آخر سے آبنائے ہرمز کی بندش کے باعث بین الاقوامی سطح پر ٹریڈ ہونے والی یوریا کا تقریباً 30 فیصد حصہ رک گیا، جس سے خام مال کی لاگت میں اضافہ ہوا اور عالمی سپلائی محدود ہو گئی۔ ملکی سطح پر، مقامی کھاد کی مارکیٹ نے پائیداری کا مظاہرہ کیا، جہاں خریف 2026 کے دوران یوریا کی فروخت میں سالانہ بنیادوں پر ترقی دیکھی گئی، تاہم بین الاقوامی قیمتوں میں اضافے اور درآمدات کی محدود دستیابی کے باعث ڈی اے پی (DAP) کی فروخت دباؤ کا شکار رہی۔


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