



engro holdings

Third quarterly
report 2026



Rooted in
character
driven leadership

Company information

Board of Directors:

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

Chief Executive Officer

Mr. Abdul Samad Dawood

Chief Financial Officer

Mr. Farooq Barkat Ali

Company Secretary

Mr. Muhammad Amin

Board Audit & Risk Committee

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

Board People's Committee

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

Board Investment Committee

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

Auditors

A.F. Ferguson & Co. Chartered Accountants State
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Fax # +92 (21) 35810663
Email: investor.relations@engro.com
Website: www.engro.com

Bankers

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

Shares Registrar

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



Directors' report

Directors' Report for the nine months ended September 30, 2026

The Directors of Engro Holdings Limited (the "Company") are pleased to present their report for the nine months ended September 30, 2026.

The third quarter of 2026 tested the global economy. Renewed hostilities in the Middle East kept oil prices volatile, pushing them above US\$100 per barrel in September. In Pakistan, this fed through to consumer prices: CPI inflation rose to 10.3% in September 2026 from 5.8% a year earlier, and the index increased 3.7% over the quarter, driven largely by higher petrol prices while food and electricity prices remained relatively stable. The State Bank of Pakistan (SBP) held the policy rate at 11.5% in July and September to keep inflation expectations anchored, before raising it by 50 basis points to 12% in October as inflation and oil price risks increased.

The external position stayed supportive. Workers' remittances increased by 14% during July to September FY27 to US\$10.9 billion, helping to narrow the current account deficit and keep the rupee stable. In October, the IMF reached a staff-level agreement with the Government on the next reviews of its two programs, which would unlock approximately US\$1.2 billion, subject to Executive Board approval. This agreement reflects continued confidence in the country's policy direction. Equity markets were more cautious, with the KSE-100 down 5.7% over the quarter to 169,969 points.

Against this backdrop, the developments that matter most for shareholders took place within the portfolio. Engro Corporation signed an agreement to sell its shareholding in EPCL, SECMC inaugurated the Phase III expansion of Thar Block II, and the share buyback reached roughly 80% of its approved mandate. Each reflects the same test: whether a rupee of capital earns more for shareholders where it is, or somewhere else.

Our Central Goal

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

We do not measure success solely through earnings growth. Our aim is to continuously improve the quality, durability and resilience of the underlying cashflows generated by our portfolio while maintaining the flexibility to deploy capital into opportunities that offer attractive risk-adjusted returns.

The way we pursue these objectives is guided by Truthfulness, Trustworthiness, Humility, Integrity, and Striving in Hardship (TTHIS), values that stem from character-driven leadership. These principles continue to guide our decisions, relationships and responsibilities as stewards of shareholder capital.

Financial Performance

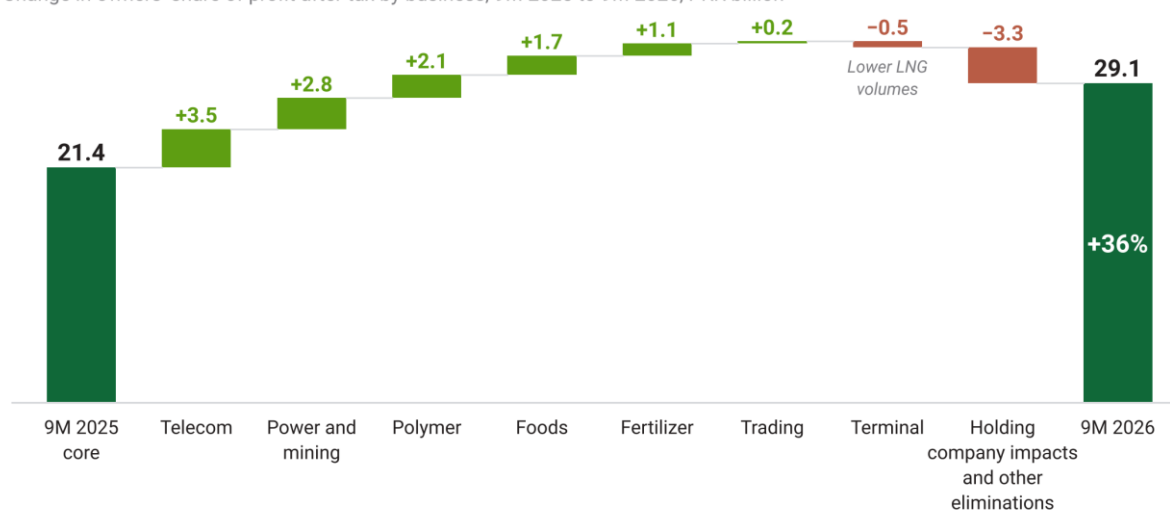
For the nine months ended September 30, 2026, the Company reported consolidated profit after tax (PAT) of PKR 48,422 million (owners' share: PKR 29,092 million), compared to PKR 83,034 million (owners' share: PKR 38,900 million) in the corresponding period last year, translating into an EPS of PKR 24.33 versus PKR 32.31. The segment-wise breakdown of PAT is as follows:

	Consolidated PAT		Owners' Share	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
Fertilizer	16,244	14,274	9,140	8,032
Polymer	314	(3,452)	176	(1,940)
Terminal	1,621	2,306	1,094	1,625
Power and mining	24,611	21,640	13,049	10,229
Connectivity and telecom	5,758	2,280	5,758	2,280
Trading	1,426	1,220	1,426	1,220
Other operations	23,318	18,924	23,318	18,924
Elimination - net	(24,870)	(18,943)	(24,870)	(18,943)
	48,422	38,249	29,092	21,427
One off Impacts	-	44,786	-	17,473
	48,422	83,034	29,092	38,900

One-off impacts represent prior period reversal of impairment recognized previously during 2023 and 2024 on our thermal energy assets (owners' share: PKR 26,861 million), partially offset by transaction costs related to Deodar (owners' share: PKR 5,398 million) and the restatement of the comparative period. The restatement primarily reflects the derecognition, in the books of Deodar (Private) Limited ("DPL"), of lease equalization revenue of PKR 986 million and embedded derivative income of PKR 3,004 million previously recognized during the nine months ended September 30, 2025. Excluding these one-off impacts, owners' share PAT increased from PKR 21,427 million to PKR 29,092 million during the current period. The increase in core earnings is driven by the inclusion of Deodar for the full nine months, compared with four months last year following its consolidation in June 2025, and improved performance across other group companies. Other operations mainly comprise dividends received by the Company and Engro Corporation from group companies, together with our share of profit from FrieslandCampina Engro Pakistan. These dividends are eliminated on consolidation, so other operations and eliminations largely offset each other.

What drove the increase in core earnings

Change in owners' share of profit after tax by business, 9M 2025 to 9M 2026, PKR billion



Figures may not add due to rounding. 9M 2025 excludes one-off impacts. Foods is our share of FrieslandCampina Engro Pakistan.

Where profit comes from

Owners' share of profit after tax by business, 9M 2026, PKR billion

		Share of business earnings	Change vs 9M 2025
Power and mining	13.0	39%	+2.8
Fertilizer	9.1	28%	+1.1
Telecom	5.8	17%	+3.5
Foods	2.6	8%	+1.7
Trading	1.4	4%	+0.2
Terminal	1.1	3%	-0.5
Polymer	0.2	1%	+2.1
Business earnings	33.2	100%	+10.9
Less: holding company impacts (dividend tax, finance costs, overheads) and other eliminations	-4.1		-3.3
Owners' profit after tax	29.1		+7.7

Figures may not add due to rounding. Change is against 9M 2025 core earnings, excluding one-off impacts.

Following the agreement to sell Engro Corporation's shareholding in EPCL, the proposed divestment meets the criteria for classification as held for sale under IFRS 5. EPCL's assets and liabilities are therefore presented separately as held for sale in the consolidated statement of financial position, and its results are presented as discontinued operations in the consolidated statement of profit or loss, with the comparative period re-presented on the same basis.

On a standalone basis, the Company reported a PAT of PKR 9,347 million, compared to PKR 370 million in the corresponding period last year, translating into an EPS of PKR 7.82 versus PKR 0.31. The increase reflects dividends upstreamed by Engro Corporation to fund the share buyback. What matters to us over the long term is the growth of consolidated cashflow per share. Standalone results move with the timing of upstream dividends and should not be read as a trend.

Our Assets

Fertilizers

Farmer economics remained broadly supportive despite higher diesel and imported fertilizer costs. Urea sales of 1,248 KT were 2.5% below the 1,280 KT sold in the corresponding period last year in a market that grew 5%. Engro Fertilizers holds the largest share of industry inventory, which would allow it to serve farmers by making a significant contribution to meeting Rabi demand.

Phosphate markets were shaped largely by international prices. Global DAP prices rose to nearly US\$935/ton in July, driven by constrained Chinese supply and elevated sulphur costs, before easing to US\$903/ton by late September on weaker affordability-driven demand. Domestic DAP prices increased in line with higher import costs, while improved sentiment around potential wheat support prices helped sustain industry offtake at levels broadly comparable to last year.

At the company level, Engro Fertilizers continued to operate under a comparatively higher gas cost structure, which necessitated planned pricing actions aimed at preserving shareholder value and sustaining operations. This position makes its cashflows more seasonal and its working capital needs higher, while investment in pressure enhancement facilities to secure gas over the longer term adds to capital intensity and weighs on free cashflow in the near term. As one of the largest contributors to

group cashflow, the business must balance working capital requirements, capital investments and returns to shareholders. Against this backdrop, the Engro Fertilizers board's decision to distribute less than its full earnings this period is, in our view, a prudent one. Looking ahead, healthy Rabi demand is expected to support urea sales, while phosphate margins will remain sensitive to international DAP prices and domestic affordability.

Polymers

The polymer business reported a modest profit compared with a significant loss last year, primarily because of stronger PVC margins and higher hydrogen peroxide sales. The result also includes a one-off gain from remeasuring the Sindh Infrastructure Development Cess liability, following the settlement agreed with the Government of Sindh. Global petrochemical markets continued to be shaped by geopolitical tensions, resulting in supply chain disruptions, feedstock availability challenges and evolving trade dynamics during the period. While PVC pricing and margins improved relative to the prior year, market conditions remained subdued compared to historical levels due to continued industry oversupply. As a result, earnings improved year-on-year but remained below the levels associated with a more normalized market environment.

EPCL is Pakistan's only integrated chlor-vinyl producer, but it competes against international producers with structurally lower energy costs. During the period, Engro Corporation signed an agreement to sell its 56.19% shareholding in EPCL to Lotte Chemical Pakistan Limited for PKR 19.7 billion. As part of a larger petrochemical group, we believe EPCL will have greater scope for scale and efficiency under its new ownership. The sale realizes the value built over nearly three decades and allows us to exit a cyclical, energy-intensive business, recycling capital into opportunities that strengthen the quality and resilience of the portfolio. For the group, the sale reduces revenue but improves return on capital and lowers debt. Until completion, profitability may remain under pressure from higher-cost feedstock and continued oversupply, and our focus is on completing the transaction, which remains subject to conditions precedent.

Telecom Infrastructure (Towers)

The telecom infrastructure business delivered a steady performance, supported by reliable network availability and the continued integration of Deodar into a single platform, although higher taxation and finance costs weighed on earnings. This performance has come alongside a substantial increase in invested capital, as the business continued to invest in new build-out and network modernization. With more than 15,000 tower sites and a tenancy ratio above 1.35x, the portfolio has significant room for colocation.

The business remained focused on supporting customers' network expansion requirements through colocation opportunities, new tower build-out, fiber deployment and integrated infrastructure solutions, while continuing to work closely with operators on efficient and cost-effective rollout plans.

Operationally, the business maintained its focus on energy efficiency initiatives. Solarization levels remained stable, with approximately 50% of Enfrashare's sites and 11% of Deodar's sites powered by solar energy. The business continues to pursue opportunities to further reduce diesel consumption through targeted renewable energy investments, supporting both operating efficiencies and sustainability objectives.

Telecom infrastructure is where we have chosen to deploy the most capital. It is shared infrastructure with long-term contracted revenue, and each additional tenant on an existing tower adds returns at little extra cost. Scale and sharing are what make it cost competitive: one tower serving several operators costs the country less than each operator building its own. Looking ahead, the move from four mobile operators to three may remove some overlapping tenancies in the near term, which is why we are

working closely with operators on their rollout plans. A three-operator market is better placed to invest in network quality and 5G. Together with growing data consumption, this will drive demand for tower infrastructure, fiber connectivity and power solutions. We are driving efficiencies across both the existing portfolio and new build-out. We will continue to invest where that demand is demonstrated.

Energy

The energy portfolio continues to serve as a stable contributor to the Company's earnings, supported by reliable operations, healthy collections and predictable cashflow generation.

At the start of October, SECMC inaugurated Phase III of the Thar Block II expansion, increasing mine capacity from 7.6 million to 11.2 million tons per annum. Through its scale, the expansion will help lower the cost of indigenous coal and strengthen Pakistan's energy supply. SECMC is evaluating further expansion phases, including a potential Phase IV that would increase capacity to 15.2 million tons per annum, subject to commercial viability.

Our power plants, EPTL at Thar and EPQL at Qadirpur, run on indigenous fuel and are among the lower-cost sources of baseload power in the system. Availability-based returns at these plants continue to provide resilience despite ongoing challenges within the broader power sector. Phase III keeps Thar power competitive as the market moves toward CTBCM, though fuller use of this low-cost capacity will depend on improvements in transmission. At EPQL, we are evaluating alternate fuel options to address gas availability. As the sector reforms, our focus is on reliable operations and protecting collections.

Beyond generation, Engro Energy is participating in the privatization of power distribution, where Pakistan's power sector loses the most value. It has been prequalified by the Privatisation Commission for FESCO, GEPCO and IESCO, the first batch of distribution companies offered for sale, and is conducting due diligence. We view this opportunity not simply as an investment in distribution assets, but as a potential platform to establish a broader presence across Pakistan's power sector and pursue complementary opportunities over time. The evolving power sector presents opportunities to participate in its modernization and development, building on Engro's existing capabilities across energy and infrastructure. Any investment will remain subject to satisfactory due diligence, commercial viability and the group's return thresholds.

Terminals

Earnings for the period were impacted by lower LNG imports and reduced throughput, primarily due to regional geopolitical disruptions. Despite lower utilization, the terminal maintained operational readiness to support LNG handling requirements.

The terminals portfolio continues to play a vital role in Pakistan's energy and industrial infrastructure. Our LNG terminal supports approximately 15% of the country's gas supply, while Engro Vopak Terminal Limited (EVTL) handles essential energy products and industrial raw materials. The renewal of EVTL's Implementation Agreement for a further 30 years secures long-term operating continuity and supports future growth opportunities. We recognize Syed Ammar Shah, CEO of Engro Vopak and Elengy Terminals, and his team for their leadership in securing the renewal, an achievement that will benefit the business and Pakistan's energy and chemical supply for decades. Following the renewal, EVTL has initiated a feasibility study to evaluate the development of Pakistan's first refrigerated LPG import and storage infrastructure. The proposed facility aims to enable the handling of larger LPG cargoes, enhance storage capacity and strengthen Pakistan's energy security through a more reliable and resilient LPG supply chain.

The 30-year renewal matters because terminals are the kind of business that best fits Engro: critical shared infrastructure that serves customers at better value, is central to the country's energy and

chemical supply, and provides visible cashflows. LNG volumes will remain sensitive to regional developments. The Federal Budget 2026 reduced the minimum tax rate on the LNG terminal from 15% to 12% of revenue, partly reversing last year's increase from 9%. A tax on turnover at these levels can exceed what the business would pay on its profits, a heavy burden for a capital-intensive business that recovers its investment over many years. The reduction is welcome, but only a partial correction. The contribution to group profit is small, but the quality of the business and its optionality give us a platform for growth in adjacent areas such as LPG and its supply chain.

Trading

The trading business delivered improved profitability compared to the corresponding period last year, supported by higher margins across key product segments, expansion into new product categories and geographies, and continued growth in trade finance activities. Volumes, however, were lower, as the conflict in the Middle East constrained cargo availability and disrupted shipping routes.

Engro Eximp gives the group international reach and earnings outside Pakistan. Looking ahead, market conditions are expected to remain uncertain, with higher freight and insurance costs likely to continue to weigh on activity. The business is diversifying its sourcing and geographies to reduce its exposure to such disruption, and because trading is cyclical, we put risk controls and capital discipline ahead of growth.

Foods

The business delivered improved profitability during the period, supported by a favorable product mix, selective pricing actions across key brands, lower finance costs and continued cost efficiency improvements across the value chain.

The packaged dairy sector, however, continued to face structural challenges. The 18% sales tax on packaged milk, while loose milk remains untaxed, has widened the price gap and slowed the move to safer packaged milk, limiting formalization and creating an uneven competitive landscape for documented processors. The business continues to engage with policymakers and industry stakeholders to advocate for a more balanced taxation framework that supports affordability, greater documentation and sustainable sector development.

These challenges do not change the case for the business. Foods gives the portfolio exposure to Pakistan's consumer economy, where over the long term urbanization and rising incomes are driving demand for safe, packaged food. Only a small share of the country's milk is processed, so the room for growth is large as consumers move away from loose milk, and a more balanced tax framework would speed that shift. We hold the business in partnership with FrieslandCampina, and its focus is on building its brands, growing value-added categories and improving efficiency.

Capital Allocation

The Board has elected not to declare an interim cash dividend for the period ended September 30, 2026. Consistent with the capital allocation framework set out earlier in the year, which prioritizes balance sheet strength, reinvestment in high-return internal opportunities, external growth, buybacks and dividends, the Company continued to use share repurchases as its primary distribution mechanism during the period.

Under the buyback program approved by shareholders at the Annual General Meeting held on April 28, 2026, the Company had repurchased, as of October 25, 2026, 36.2 million shares at an average price of PKR 274.13 per share, representing approximately 80% of the approved mandate.

The buyback program provides a disciplined avenue for capital deployment during periods when the market value of the Company's shares does not adequately reflect the underlying worth of its portfolio. By reducing the number of shares in issue by approximately 3%, the program effectively increases each remaining shareholder's participation in the future earnings and cashflow generated by the business. As the current program nears completion, one lesson stands out. In the early tranches, we focused too much on timing purchases to get the best price. The right test is simpler: buy when shares trade below intrinsic value, and continue for as long as that holds true. We will carry this into future programs. We intend to continue using share repurchases where we believe this represents an attractive deployment of capital.

Outlook

The operating environment will continue to be shaped by geopolitical developments, shifting trade patterns and macroeconomic uncertainty. Our businesses operate in sectors fundamental to Pakistan's economy, and our focus remains on disciplined execution, prudent capital allocation and financial flexibility. We believe resilience is built not by predicting external events, but by maintaining financial strength to navigate them.

Taken together, the portfolio is built so that each part supports the others. Fertilizers and Energy are the group's main sources of cashflow. That cashflow has enabled our investment in telecom infrastructure, which now generates cashflow to fund much of its own growth, and will support future opportunities such as the DISCOs. Terminals gives us strategically important infrastructure, while Foods and Trading broaden our exposure to the consumer economy and international markets.

What links several of these businesses is scale. Indigenous resources and shared infrastructure, run at scale, make Thar coal and our towers cost competitive, and the same logic applies to power distribution. In fertilizers, the EnVen plant is among the most gas-efficient in Pakistan. Thar coal and domestic urea also replace imports, saving foreign exchange for the country. Where a business can create more value as part of another group, as we believe EPCL will with Lotte Chemical Pakistan, we realize that value and redeploy the capital. Every use of capital, whether reinvestment, acquisition, buyback or dividend, is tested against the same measure: its contribution to sustainable cashflow per share over the long term.

We are also preparing for leadership transitions. The Board of Engro Corporation has approved Junaid Iqbal as successor to Ahsan Zafar Syed as President and CEO, a role he will assume on completion of Ahsan's term in April 2027. We thank Ahsan for his leadership. At FrieslandCampina Engro Pakistan, the Board has appointed Usman Zaheer Ahmad as CEO.

Risk Management & Business Sustainability

Managing risk and earning returns are two sides of the same coin. Our businesses operate in an increasingly complex environment, and each must be clear about its strategic direction and the level of risk it is prepared to take. Risk assessment is becoming a more central part of our major decisions, weighing the cost of being wrong alongside the reward of being right. Building this culture is a continuous journey rather than a destination. We are not yet where we want to be, and believing we had arrived would itself be the biggest risk.

Our approach also covers externalities, including risks to social and natural capital, and extends to health, safety and the environment through a risk-based HSE management system built around barrier management, which helps us identify, prevent and mitigate risks across People, Environment, Assets and Reputation. Sustainability and climate-related risks are assessed regularly within our Enterprise

Risk Management process alongside other business risks, and the key risks are disclosed in Engro's annual Sustainability Report.

Engro contributes to communities through Engro Foundation (EF), its social investment arm, with programs in education, healthcare, skills development, livelihoods and clean water that help individuals build more secure and sustainable futures.

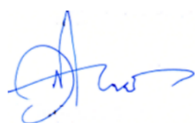
DE&I

We believe a diverse workforce is both a social and an economic imperative, and Diversity and Inclusion remains a strategic priority for Engro. Our aim is a workplace where diversity shows in representation, inclusion is part of the culture, and there is equitable access to opportunity for all. During the quarter, we continued our group-wide efforts to foster a safe and respectful workplace, enforcing a zero-tolerance approach to harassment through our Anti-Harassment Policy, an Anti-Harassment Committee and the confidential "Speak Out" mechanism. Our Diversity, Equity and Inclusion Leaders Program (DEILP), part of onboarding and available through our Learning Management System, continued to build awareness and promote inclusive behaviors across the organization. We are making progress, and we know there is further to go.

Closing

Our portfolio is positioned to benefit from long-term demand growth across agriculture, energy and infrastructure. At the same time, we are watching conditions abroad. US interest rates set the benchmark for global capital, and as they rise, capital becomes more expensive everywhere, with markets such as Pakistan feeling it first. We are not forecasting a downturn, but dearer capital raises the bar for every investment we make. Our objective is unchanged: to grow sustainable cashflow per share through disciplined capital allocation and active portfolio management, while maintaining financial strength and flexibility to pursue compelling opportunities as they arise.

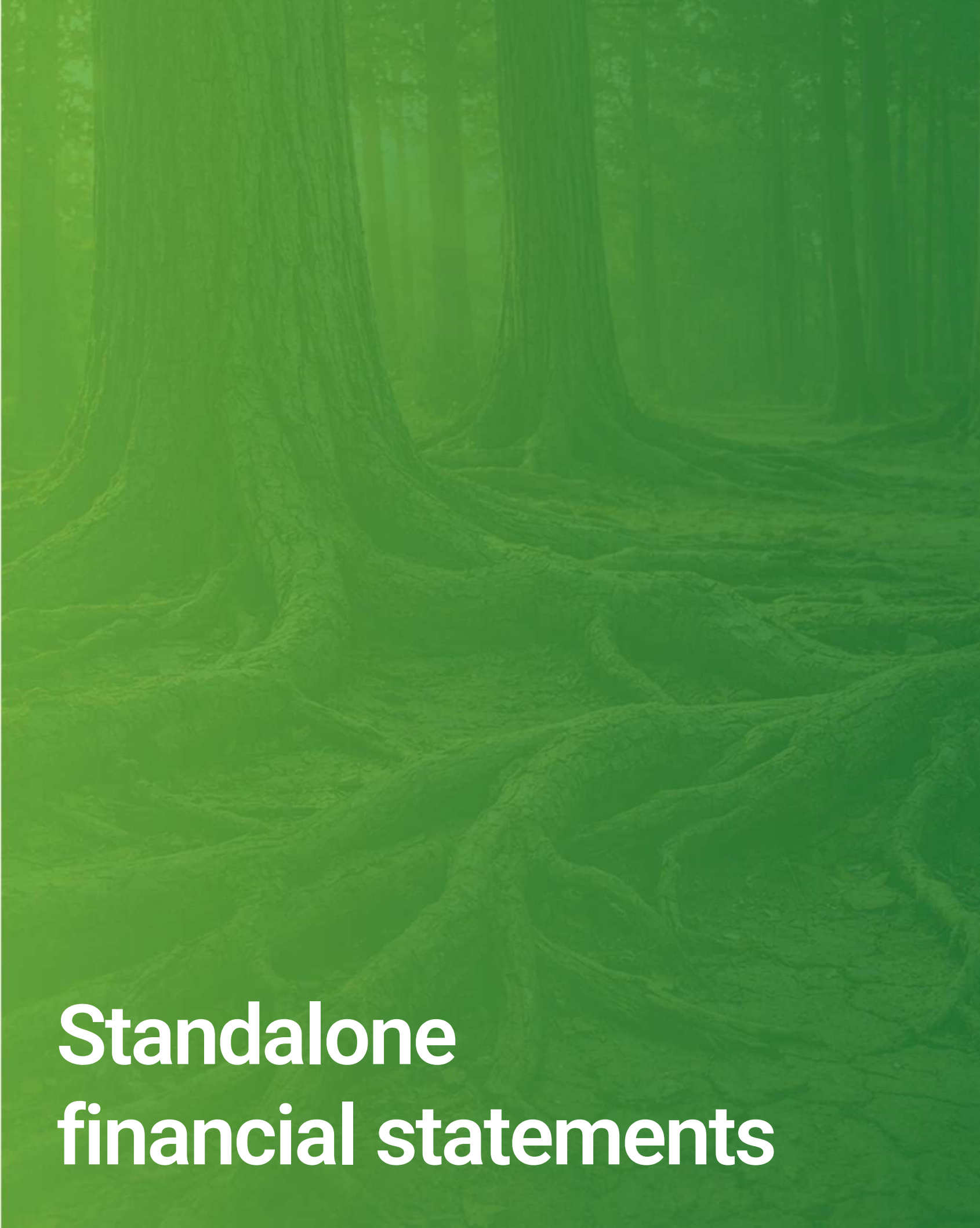
Good capital allocation demands both conviction and adaptability, and we hold ourselves accountable for both. We are grateful for our shareholders' continued confidence as we build an enterprise designed to compound value over time.



Hussain Dawood
Chairman



Abdul Samad Dawood
Chief Executive Officer

The background of the entire page is a green-tinted photograph of a forest. It shows several large, thick tree trunks in the foreground and middle ground, with their roots spreading out across the forest floor. The lighting is soft, creating a misty or dappled effect. The overall color palette is various shades of green, from light to dark.

Standalone financial statements

**ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

(Amounts in thousand)

	Note	Unaudited September 30, 2026	Audited December 31, 2025
-----Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		474	1,359
Long-term investments	3	166,758,844	166,758,844
		<u>166,759,318</u>	<u>166,760,203</u>
CURRENT ASSETS			
Advances and prepayments		26,849	43,980
Other receivables		17,913	13,731
Taxation - net		-	1,100
Short-term investments	4	1,171,954	226,178
Cash and bank balances		67,549	4,708
		<u>1,284,265</u>	<u>289,697</u>
TOTAL ASSETS		<u><u>168,043,583</u></u>	<u><u>167,049,900</u></u>
EQUITY			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	5	11,738,225	12,042,320
Reserves		156,138,565	154,909,014
TOTAL EQUITY		<u>167,876,790</u>	<u>166,951,334</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		142,963	98,566
Accrued interest		18,361	-
Taxation - net		5,469	-
TOTAL LIABILITIES		<u>166,793</u>	<u>98,566</u>
TOTAL EQUITY AND LIABILITIES		<u><u>168,043,583</u></u>	<u><u>167,049,900</u></u>
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.


Farooq Barkat Ali
 Chief Financial Officer


Abdul Samad Dawood
 Chief Executive Officer


Muhammed Amin
 Director

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

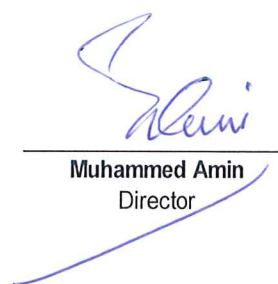
(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		-----Rupees-----			
Dividend income		3,504,171	402,470	9,771,968	536,620
Other income		32,371	3,084	60,915	3,239
Total revenue		3,536,542	405,554	9,832,883	539,859
Administrative expenses		(113,133)	(102,718)	(410,251)	(170,104)
Gross profit		3,423,409	302,836	9,422,632	369,755
Finance costs		(34,677)	(4)	(61,037)	(25)
Profit before taxation		3,388,732	302,832	9,361,595	369,730
Taxation		(7,035)	-	(14,775)	-
Profit for the period		3,381,697	302,832	9,346,820	369,730
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		3,381,697	302,832	9,346,820	369,730
Earnings per share - basic and diluted	7	2.86	0.25	7.82	0.31

The annexed notes 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.


Farooq Barkat Ali
 Chief Financial Officer


Abdul Samad Dawood
 Chief Executive Officer


Muhammed Amin
 Director

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Share Capital Issued, subscribed and paid-up capital	Reserves					Sub-total	Total
		Capital Reserves		Revenue reserves				
		Reserve arising as a consequence of Scheme of Arrangement						
	Share premium	Demerger reserve	Capital repurchase reserve account	General reserve	Unappropriated profit			
-----Rupees-----								
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	-	700,000	27,859,335	28,559,335	33,372,206
Total comprehensive income								
Profit for the period	-	-	-	-	-	369,730	369,730	369,730
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	369,730	369,730	369,730
Effect of Scheme of Arrangement (note 1.2)	7,229,449	136,220,468	(10,063,279)	-	-	-	126,157,189	133,386,638
Shares issuance costs	-	-	-	-	-	(60,664)	(60,664)	(60,664)
Balance as at September 30, 2025 (Unaudited)	12,042,320	136,220,468	(10,063,279)	-	700,000	28,168,401	155,025,590	167,067,910
Total comprehensive income								
Profit for the period	-	-	-	-	(116,576)	(116,576)	(116,576)	(116,576)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the three months ended December 31, 2025	-	-	-	-	-	(116,576)	(116,576)	(116,576)
Balance as at December 31, 2025 (Audited)	12,042,320	136,220,468	(10,063,279)	-	700,000	28,051,825	154,909,014	166,951,334
Total comprehensive income								
Profit for the period	-	-	-	-	-	9,346,820	9,346,820	9,346,820
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	9,346,820	9,346,820	9,346,820
Own shares purchased for cancellation (note 5.2.1)	(304,095)	-	-	304,095	-	(8,421,364)	(8,117,269)	(8,421,364)
Balance as at September 30, 2026 (Unaudited)	11,738,225	136,220,468	(10,063,279)	304,095	700,000	28,977,281	156,138,565	167,876,790

The annexed notes 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.

Farooq Barkat Ali
Chief Financial Officer

Abdul Samad Dawood
Chief Executive Officer

Muhammed Amin
Director

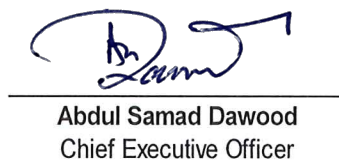
ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

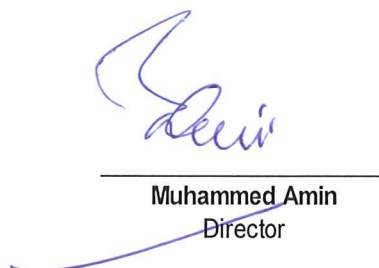
(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2026	September 30, 2025
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	8	(351,988)	(97,659)
Finance costs paid		(42,676)	(25)
Taxes paid		(8,206)	(226)
Income on deposits and other financial assets		56,812	165
Short-term investments - net		(941,673)	(369,528)
Dividends received		9,771,968	536,620
Net cash generated from operating activities		8,484,237	69,347
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(32)	(1,647)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for own shares purchased for cancellation		(8,421,364)	-
Shares issuance costs paid during the period		-	(60,664)
Net cash utilized in financing activities		(8,421,364)	(60,664)
Net increase in cash and cash equivalents		62,841	7,036
Cash and cash equivalents at the beginning of the period		4,708	260,773
Cash and bank balances transferred to DHPL	1.2	-	(260,773)
Cash and cash equivalents at the end of the period	9	67,549	7,036

The annexed notes 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.


Farooq Barkat Ali
 Chief Financial Officer


Abdul Samad Dawood
 Chief Executive Officer


Muhammed Amin
 Director

ENGRO HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (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 These unconsolidated condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its subsidiary company are presented separately. These unconsolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

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

2.4 Initial application of standards, amendments and improvements to approved accounting and reporting standards

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

There were certain amendments and improvements to accounting and reporting standards which became effective during the current period beginning on January 1, 2026. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

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

There are certain standards and amendments to accounting and reporting standards that are not yet effective for the current period beginning on January 1, 2026 and have not been early adopted by the Company. They 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 these unconsolidated condensed interim financial statements, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 2.4 of the Company's annual audited unconsolidated financial statements for the year ended December 31, 2025.

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

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

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

(Amounts in thousand)

		Unaudited September 30, 2026	Audited December 31, 2025
		------(Rupees)-----	
3.	LONG-TERM INVESTMENTS		
	Investment in subsidiary - at cost (note 3.1)	<u>166,758,844</u>	<u>166,758,844</u>
3.1	Investment in subsidiaries - at cost		
	Engro Corporation Limited (ECL) - unquoted 536,626,468 (December 31, 2025: 536,626,468) ordinary shares of Rs. 10 each. Percentage of holding 100% (December 31, 2025: 100%) (note 3.2)	<u>166,758,844</u>	<u>166,758,844</u>
3.2	Movement		
	Opening balance	166,758,844	23,308,927
	Effect of the Scheme (notes 1.2 and 3.2.1)	-	143,449,917
	Closing balance	<u>166,758,844</u>	<u>166,758,844</u>
3.2.1	This represents cost of 322,156,658 shares of ECL vested in the Company against issue of 722,944,878 new shares of the Company to the Transferred Shareholders at the ex-price calculated under the Scheme.		
		Unaudited September 30, 2026	Audited December 31, 2025
		------(Rupees)-----	
4.	SHORT-TERM INVESTMENTS		
	Mutual fund units	<u>1,171,954</u>	<u>226,178</u>
5.	SHARE CAPITAL		
5.1	Authorized capital		
	Unaudited September 30, 2026	Unaudited September 30, 2026	Audited December 31, 2025
	Audited December 31, 2025	-----Rupees-----	
	-----Number of shares-----		
	<u>1,250,000,000</u> <u>1,250,000,000</u> Ordinary shares of Rs. 10 each	<u>12,500,000</u>	<u>12,500,000</u>

(Amounts in thousand)

5.2 Issued, subscribed and paid-up share capital

Unaudited September 30, 2026	Audited December 31, 2025		Unaudited September 30, 2026	Audited December 31, 2025
-----Number of shares-----			-----Rupees-----	
13,900,000	13,900,000	Ordinary shares of Rs. 10 each fully paid in cash	139,000	139,000
467,387,116	467,387,116	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	4,673,871	4,673,871
722,944,878	722,944,878	Shares issued under the Scheme (note 1.2)	7,229,449	7,229,449
(30,409,521)	-	Ordinary shares of Rs. 10 each purchased and held for cancellation (note 5.2.1)	(304,095)	-
1,173,822,473	1,204,231,994		11,738,225	12,042,320

- 5.2.1** The Company with the approval of its shareholders in the annual general meeting held on April 28, 2026, accorded to buy back, for the purpose of cancellation, upto an aggregate number of 45,000,000 issued and paid up ordinary shares of the Company at the spot / current market rate price prevailing during the purchase period i.e. May 7, 2026 to October 25, 2026 (both days inclusive) or till such date that buy back is completed, whichever is earlier. The approved buyback quantity represents the maximum number of shares that can be purchased at the Company's discretion. During the period, the Company purchased 30,409,521 own shares for cancellation.

6. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2026 and December 31, 2025.

7. EARNINGS PER SHARE

As at September 30, 2026, there is no dilutive effect on the basic earnings per share of the Company which is based on the following:

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- Rupees -----			
Profit for the period	3,381,697	302,832	9,346,820	369,730
	----- Number of shares -----			
Outstanding number of shares before impact of purchase of own shares for cancellation	1,186,220,613	1,204,231,994	1,204,231,994	1,204,231,994
Less: Impact of acquisition of own shares purchased and held for cancellation (note 5.2.1)	(4,042,955)	-	(8,317,240)	-
Weighted average number of ordinary shares	1,182,177,658	1,204,231,994	1,195,914,754	1,204,231,994
	----- Rupees -----			
Earnings per share - basic and diluted	2.86	0.25	7.82	0.31

(Amounts in thousand)

		Unaudited	
		Nine months ended	
		September 30,	September 30,
		2026	2025
		(Rupees)	
8.	CASH UTILIZED IN OPERATIONS		
	Profit before taxation	9,361,595	369,730
	Adjustments for non-cash expenses and other items:		
	Depreciation on property and equipment	917	291
	Dividend income	(9,771,968)	(536,620)
	Finance costs	61,037	25
	Income on bank deposits and other financial assets	(60,915)	(3,239)
	Working capital changes (note 9.1)	57,346	72,154
		<u>(351,988)</u>	<u>(97,659)</u>
8.1	Working capital changes		
	Decrease / (increase) in current assets		
	- Advances and prepayment	17,131	-
	- Other receivables	(4,182)	(30,648)
		<u>12,949</u>	<u>(30,648)</u>
	Increase in current liabilities		
	- Trade and other payables	44,397	102,802
		<u>57,346</u>	<u>72,154</u>
9.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	<u>67,549</u>	<u>7,036</u>
9.1	During the period, the Company entered into a syndicated working capital facility agreement i.e. short-term running finance. The facility amounts to Rs. 10,000,000 (December 2025: Nil) and carries mark-up at the rate of 3-months KIBOR plus 0.5% per annum. The amount outstanding as at September 30, 2026 amounts to Nil (2025: Nil). The facility represents a sub-limit under the syndicated working capital facility obtained by ECL and is secured by the same pledged shares held by ECL in Engro Fertilizers Limited and FrieslandCampina Engro Pakistan Limited, comprising 55,416,806 and 48,955,534 shares, respectively. No separate security has been provided by the Company.		
10.	FINANCIAL RISK MANAGEMENT AND FINANCIAL DISCLOSURES		
10.1	Financial risk factors		
	The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk.		
	There have been no changes in the financial risk management policies of the Company during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.		
10.2	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.		

(Amounts in thousand)

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

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

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
As at September 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss				
- Mutual fund units	-	1,171,954	-	1,171,954
	-----	-----	-----	-----
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss				
- Mutual fund units	-	226,178	-	226,178
	-----	-----	-----	-----

10.3 Valuation techniques used to determine fair values

Level 2 fair values have been determined using PKRV rates and closing Net Asset Values for mutual fund units.

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

10.4 Fair value of financial assets and liabilities

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

11. TRANSACTIONS WITH RELATED PARTIES

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

	Unaudited	
	Nine months ended	
	September 30, 2026	September 30, 2025
	----- (Rupees) -----	
Subsidiary company		
Dividend income	9,771,968	536,620
Reimbursement from	432	-
Reimbursement to	221,433	172,623
Associated companies		
Reimbursement from	31,386	30,648
Reimbursement to	9,387	5,180

(Amounts in thousand)

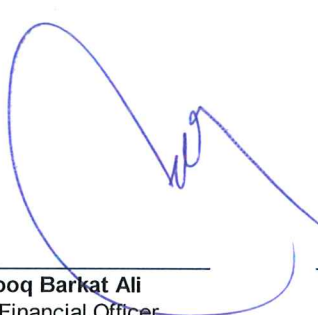
	Unaudited	
	Nine months ended	
	September 30, 2026	September 30, 2025
	------(Rupees)-----	
Other related parties		
Contribution to staff gratuity fund	2,647	-
Contribution to staff provident fund	3,259	-
Key management personnel		
Salaries and other short-term employee benefits	97,977	79,947
Post retirement benefit plans	2,684	2,419
Director's fee	12,750	9,750

12. NON-ADJUSTING EVENTS AFTER REPORTING DATE

- 12.1 The Board of Directors of ECL, in its meeting held on October 26, 2026, has proposed an interim cash dividend of Rs. 0.93 per share for the year ending December 31, 2026, amounting to Rs. 501,000.

13. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 28, 2026, by the Board of Directors of the Company.



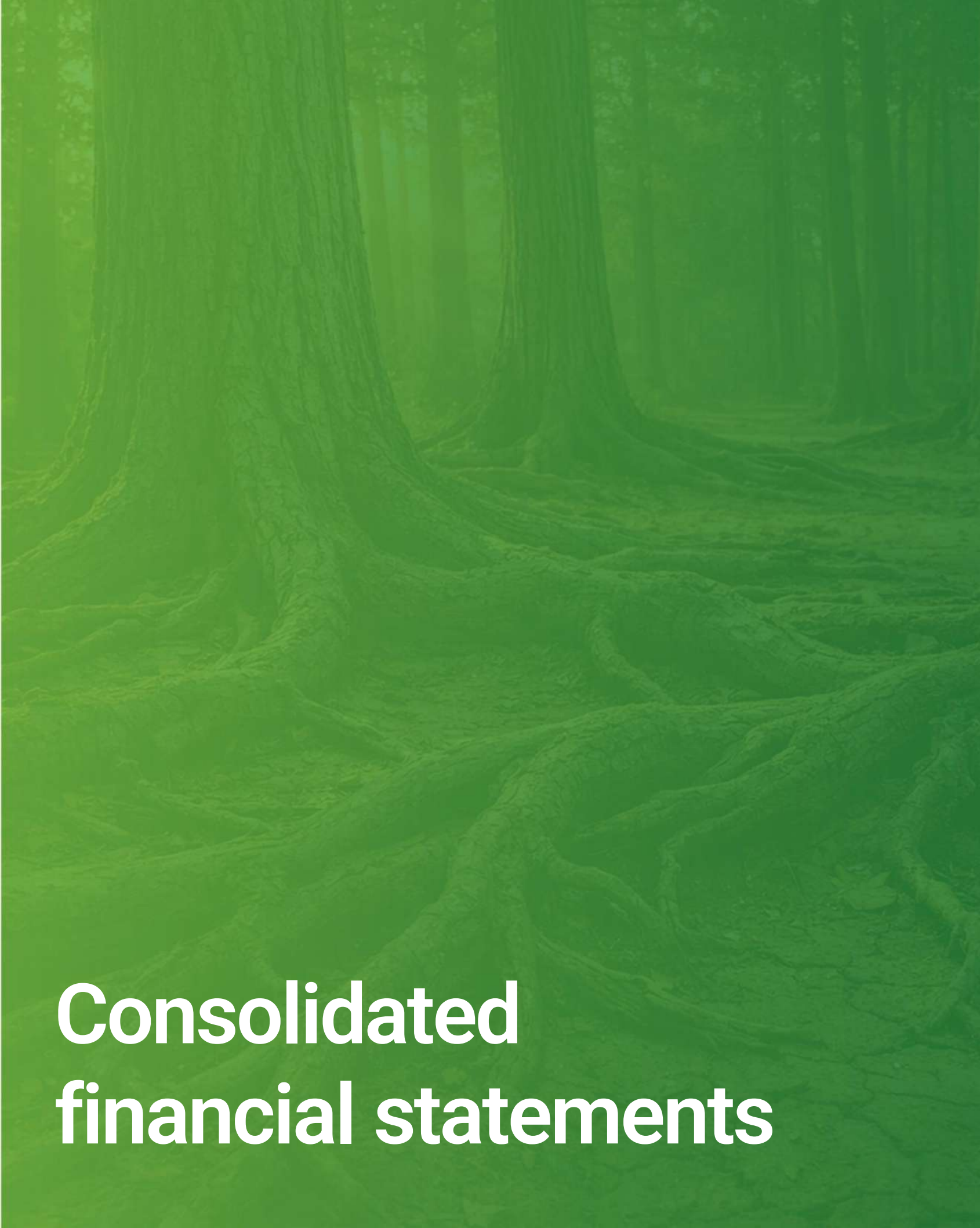
Farooq Barkat Ali
Chief Financial Officer



Abdul Samad Dawood
Chief Executive Officer



Muhammed Amin
Director

The background of the entire page is a green-tinted photograph of a forest. It shows several large, thick tree trunks in the foreground and middle ground, with their roots exposed and spreading across the forest floor. The lighting is soft, creating a misty or dappled effect. The overall color palette is various shades of green, from light to dark.

Consolidated financial statements

**ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

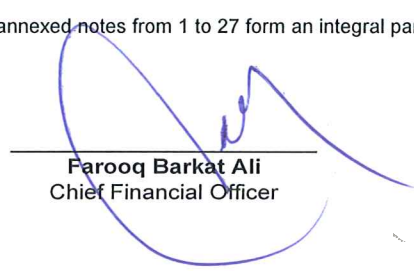
(Amounts in thousand)

(Amounts in thousand)			(Unaudited) September 30, 2026	Restated (Audited) December 31, 2025
	Note			
-----Rupees-----				
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	5		437,144,863	487,843,300
Right-of-use assets			25,911,857	26,180,797
Intangible assets and Goodwill			58,543,746	60,709,239
Long-term investments	6		49,342,891	48,202,409
Deferred taxation			757,255	1,534,786
Financial assets at amortized cost			2,208,392	5,220,538
Derivative financial instruments	7		3,108,149	-
Net investment in leases			30,601,413	38,629,208
Long-term loans, advances, deposits and other receivables			7,386,893	6,586,382
			615,005,459	674,906,659
CURRENT ASSETS				
Derivative financial instruments			-	16,859
Stores, spares and loose tools			11,027,312	15,049,658
Stock-in-trade	8		61,902,963	38,133,228
Trade debts			73,854,731	71,192,485
Loans, advances, deposits and prepayments			12,930,280	9,808,859
Other receivables			55,426,864	50,280,994
Accrued income			420,691	216,630
Contract assets			10,820,797	8,579,687
Current portion of net investment in leases			10,116,150	9,411,277
Taxes recoverable			25,487,420	27,180,530
Short-term investments			79,358,598	110,653,667
Cash and bank balances			37,817,532	35,592,668
			379,163,338	376,116,542
Assets classified as held for sale	9		118,490,440	-
TOTAL ASSETS			1,112,659,237	1,051,023,201

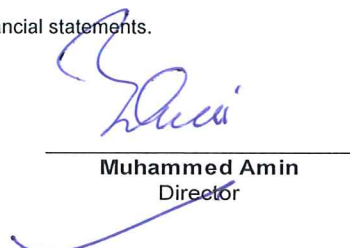
(Amounts in thousand)

(Amounts in thousand)			
	Note	(Unaudited) September 30, 2026	Restated (Audited) December 31, 2025
		-----Rupees-----	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	11,738,225	12,042,320
Reserves			
Reserve arising as a consequence of Scheme of Arrangement		118,339,406	118,339,406
Capital repurchase reserve account	10.3	304,095	-
Revaluation reserve on business combination		1,665	1,665
Maintenance reserve		287,218	360,320
Exchange revaluation reserve		741,358	830,743
Hedging reserve		2,928,548	(162,743)
General reserve		700,000	700,000
Remeasurement of investments		24,907	223,816
Remeasurement of post-employment benefits		(37,886)	(37,886)
Unappropriated profit		91,152,104	72,321,717
		214,441,415	192,577,038
		226,179,640	204,619,358
Non-controlling interest		104,198,931	95,777,986
TOTAL EQUITY		330,378,571	300,397,344
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	11	226,450,057	234,355,320
Long-term payable	12	-	3,942,473
Government grant		242,970	1,097,127
Deferred taxation		18,606,252	22,456,393
Lease liabilities		49,880,282	58,730,321
Sindh Infrastructure Development Cess	13	1,229,330	-
Deferred liabilities		7,391,154	6,762,931
		303,800,045	327,344,565
CURRENT LIABILITIES			
Trade and other payables		230,511,383	259,598,264
Accrued interest / mark-up		8,949,460	4,321,709
Current portion of:			
- borrowings	11	36,565,830	42,607,440
- government grant		137,067	405,870
- lease liabilities		17,524,733	17,296,290
- deferred liabilities		249,292	102,437
Provisions	14	20,896,161	27,966,674
Minimum tax payable		4,850,714	3,594,672
Income taxes payable		9,978,691	11,558,302
Short-term borrowings	15	66,686,059	55,169,480
Unclaimed dividend		383,736	660,154
		396,733,126	423,281,292
Liabilities classified as held for sale	9	81,747,495	-
TOTAL LIABILITIES		782,280,666	750,625,857
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	16	1,112,659,237	1,051,023,201

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


Farooq Barkat Ali
Chief Financial Officer


Abdul Samad Dawood
Chief Executive Officer


Muhammed Amin
Director

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

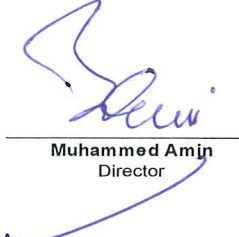
(Amounts in thousand except for earnings per share)

		Quarter ended		Nine months ended	
	Note	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
-----Rupees-----					
CONTINUING OPERATIONS					
Revenue	17	188,091,332	146,640,327	426,411,720	370,690,153
Cost of revenue		(137,113,272)	(106,287,656)	(307,335,277)	(276,241,431)
Gross profit		50,978,060	40,352,671	119,076,443	94,448,722
Selling and distribution expenses		(6,031,462)	(4,514,423)	(12,379,898)	(10,068,915)
Administrative expenses		(3,878,549)	(3,103,865)	(11,427,399)	(15,126,894)
Other income		2,278,642	2,594,276	7,017,433	8,159,340
Other operating expenses		(1,724,898)	(794,364)	(3,188,141)	(3,507,525)
(Loss) / gain on subsidy receivable from GoP		(217,695)	1,890	(191,174)	194,689
Remeasurement gain on provision for SIDC		-	-	1,866,257	-
Adjustment in respect of carrying value of thermal assets		-	418,350	-	36,176,080
Remeasurement gain on carrying value of thermal assets		-	-	-	24,099,000
Operating profit		41,404,098	34,954,535	100,773,521	134,374,497
Finance costs		(12,856,864)	(11,445,435)	(32,954,732)	(26,482,118)
Share of income from joint venture and associates		2,045,814	1,322,860	6,151,549	6,113,590
Profit before income tax, minimum tax and final tax		30,593,048	24,831,960	73,970,338	114,005,969
Levy- minimum tax and final tax		(3,219,907)	(3,114,720)	(9,107,061)	(5,628,806)
Profit before income tax		27,373,141	21,717,240	64,863,277	108,377,163
Income tax	18	(8,075,657)	(7,788,142)	(16,754,786)	(21,616,854)
Profit from continuing operations		19,297,484	13,929,098	48,108,491	86,760,309
DISCONTINUED OPERATIONS					
Profit / (loss) from discontinued operations	9	(1,313,939)	(221,969)	313,963	(3,725,971)
Profit for the period		17,983,545	13,707,129	48,422,454	83,034,338
Profit attributable to:					
- Owners of the Holding Company		10,468,951	7,315,341	29,092,213	38,899,524
- Non-controlling interest		7,514,594	6,391,788	19,330,241	44,134,814
		17,983,545	13,707,129	48,422,454	83,034,338
Earnings / (Loss) per share - basic and diluted					
- continuing operations		9.48	6.18	24.18	34.15
- discontinued operations		(0.62)	(0.10)	0.15	(1.84)
	19	8.86	6.08	24.33	32.31

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


Farooq Barkat Ali
 Chief Financial Officer


Abdul Samad Dawood
 Chief Executive Officer

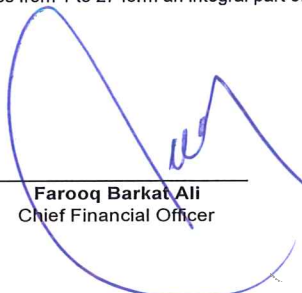

Muhammed Amin
 Director

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
	-----Rupees-----			
Profit for the period	17,983,545	13,707,129	48,422,454	83,034,338
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Gain / (loss) arising during the period on hedging reserves	1,549,208	(23,956)	3,091,291	(198,447)
Exchange differences on translation of foreign operations	(31,942)	(95,650)	(89,385)	27,276
(Loss) / gain on remeasurement of short-term investment classified at fair value through other comprehensive income	(49,980)	(43,677)	(209,325)	117,435
Items that will not be reclassified subsequently to profit or loss				
Gain / (loss) on remeasurement of long-term investments classified at fair value through other comprehensive income	(65,398)	5,083	10,416	(20,833)
Other comprehensive income / (loss) for the period, net of tax	1,401,888	(158,200)	2,802,997	(74,569)
Total comprehensive income for the period	19,385,433	13,548,929	51,225,451	82,959,769
Total comprehensive income attributable to:				
- Owners of the Holding Company	11,870,839	7,157,141	31,895,210	38,824,955
- Non-controlling interest	7,514,594	6,391,788	19,330,241	44,134,814
	19,385,433	13,548,929	51,225,451	82,959,769
Total comprehensive income attributable to:				
- continuing operations	20,699,372	13,770,898	50,911,488	86,685,740
- discontinued operations	(1,313,939)	(221,969)	313,963	(3,725,971)
	19,385,433	13,548,929	51,225,451	82,959,769

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

 Farooq Barkat Ali Chief Financial Officer	 Abdul Samad Dawood Chief Executive Officer	 Muhammed Amin Director
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(Amounts in thousand)

Balance as at December 31, 2025 (Audited) - restated

(Amounts in thousand)

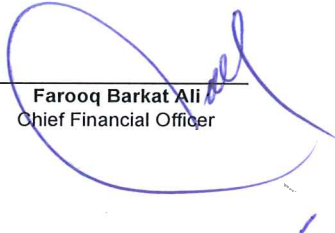
The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Muhammed Amin
Director

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026
(Amounts in thousand)

		Nine months ended	
	Note	September 30, 2026	Restated September 30, 2025
		-----Rupees-----	
Cash flows from operating activities			
Cash generated from operations	20	96,870,419	86,825,191
Retirement and other service benefits paid - net		(428,374)	(326,844)
Off-the-grid levy paid		(596,434)	-
Sindh Infrastructure Development Cess paid		(1,360,804)	-
Proceeds from net investment in leases		6,889,877	6,349,777
Finance income received on net investment in leases		3,677,708	4,438,610
Deferred income		273,015	(61,248)
Financial charges paid		(25,659,707)	(21,908,332)
Levy - minimum and final tax paid		(8,252,092)	(1,840,744)
Income taxes paid		(26,470,511)	(27,227,294)
Long-term loans and advances - net		(817,755)	318,059
Bank balance held under lien		(4,092,911)	(1,918,463)
Net cash generated from operating activities		40,032,431	44,648,712
Cash flows from investing activities			
Capital expenditure incurred		(35,193,434)	(17,896,143)
Sale proceeds on disposal of property, plant and equipment		341,371	2,076,684
Sale proceeds on disposal of subsidiary		-	2,406,754
Deposit against disposal of investment in subsidiary	1.4	3,000,000	-
Payment to Pakistan Mobile Communications Limited (PMCL) against acquisition of Deodar (Private) Limited		(37,413,410)	-
Investments redeemed during the period - net		11,525,595	6,671,464
Income on deposits / other financial assets		8,200,928	12,388,133
Dividends received		4,921,487	1,531,441
Net cash (utilized in) / generated from investing activities		(44,617,463)	7,178,333
Cash flows from financing activities			
Borrowings / deferred liabilities - net		54,139,534	56,693,972
Payment for own shares purchased for cancellation		(8,421,364)	-
Loan note paid to PMCL		(12,769,033)	(69,078,383)
Proceeds against partial disposal of subsidiary		1,500,000	-
Lease rentals paid		(11,439,299)	(7,876,130)
Finance cost paid on lease liability		(5,885,823)	(3,031,536)
Shares issuance costs paid during the period		-	(60,664)
Dividends paid		(14,330,925)	(18,318,803)
Net cash generated from / (utilized in) financing activities		2,793,090	(41,671,544)
Net (decrease) / increase in cash and cash equivalents		(1,791,942)	10,155,501
Effect of exchange rate changes on cash and cash equivalents		(143,296)	265,835
Cash and cash equivalents at beginning of the period		62,907,427	42,389,173
Adjustment of initial application of amendment to IFRS 9 at beginning of the period		1,026,212	-
Cash and bank balances transferred to DHPL		-	(260,773)
Cash and bank balances acquired from DPL	1.7.1	-	2,046,794
Cash and cash equivalents at end of the period	21	61,998,401	54,596,530

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


Farooq Barkat Ali
 Chief Financial Officer


Abdul Samad Dawood
 Chief Executive Officer


Muhammed Amin
 Director

ENGRO HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

- 1.1 Engro Holdings Limited (the Holding Company) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of the Holding Company is to manage investments including in its subsidiaries and associated companies. The registered office of the Holding Company is situated at 19th Floor, The Harbour Front Building HC-3, Marine Drive, Block - 4, Clifton, Karachi.
- 1.2 In 2024, the Holding Company, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) filed a petition in Islamabad High Court (IHC) in respect of Scheme of Arrangement (the Scheme) which was sanctioned on July 18, 2024. The Scheme became effective as of January 1, 2025 (effective date) and accordingly:
- i) all assets, liabilities and obligations of the Holding Company other than its investment in shares of ECL (the Demerged Undertaking) were demerged and vested into DHPL against which DHPL issued its shares to the existing shareholders of the Holding Company in the same proportion in which they held shares in the Holding Company; and
 - ii) shares held by the shareholders of ECL other than the Holding Company (the Transferred Shareholders), vested with and into the Holding Company (i.e., ECL became a wholly owned subsidiary of the Holding Company) in exchange whereof the Transferred Shareholders were issued shares by the Company in its share capital in such a proportion that the Transferred Shareholders hold their previously proportionate shareholding in ECL indirectly through the Holding Company.
- 1.3 As notified in the announcement of the Holding Company at Pakistan Stock Exchange Limited (PSX), dated February 17, 2026, Engro Energy Limited (EEL) has divested its 18.53% shareholding in Engro Powergen Qadirpur Limited (EPQL) at a price of Rs. 25 per share reducing its shareholding to 50.36% from 68.89%. EEL retains management control over EPQL.
- 1.4 As notified in the announcement of the Holding Company at PSX, dated March 13, 2026 and September 1, 2026, ECL has entered into a share purchase agreement with Lotte Chemical Pakistan Limited for the sale and transfer of its entire shareholding in Engro Polymer and Chemicals Limited (EPCL) at the transaction value of Rs. 19,714,312 from which 3,000,000 has been received as deposit and classified under Trade and Other Payables. Completion of the transaction is subject to conditions as agreed in the share purchase agreement, including receipt of corporate / regulatory approvals and applicable consents.
- As at the reporting date, the proposed divestment of EPCL meets the classification criteria under International Financial Reporting Standards - 5, Non-current Assets Held for Sale and Discontinued Operations (IFRS - 5). Accordingly, the assets and liabilities of EPCL have been classified as assets and liabilities attributable to discontinued operations in these consolidated condensed interim financial statements.
- 1.5 With respect to the matter disclosed in note 1.7.9 of the audited annual consolidated financial statements of the Holding Company, during the period, Engro Vopak Terminal Limited (EVTL) obtained all requisite approvals in connection with the renewal of the Implementation Agreement entered into with Port Qasim Authority (PQA) which was supposed to expire on June 17, 2026. These included approval of the Economic Coordination Committee of the Federal Cabinet granted on June 16, 2026, and the subsequent approval by the Federal Cabinet on June 17, 2026. Pursuant to these approvals, EVTL and PQA have entered into the Fourth Supplemental Implementation Agreement (SIA) on June 17, 2026 extending EVTL's operating rights for a further period of 30 years on a non-exclusive basis, effective June 18, 2026.
- 1.6 As at 30 September 2026, geopolitical developments and heightened regional tensions have increased uncertainty in the economic and operating environment across certain markets in which the Group operates. Management continues to monitor the situation and assess its potential implications for the Group's businesses and financial position. While no material impact has been identified as at the reporting date, the extent of any future effect on the Group's operations, cash flows, and financial performance cannot presently be determined with certainty.

(Amounts in thousand)

1.7 Business Combination in prior year

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

1.7.1 Identifiable assets obtained and liabilities assumed

IFRS 3 - Business Combinations, requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values. The acquisition has been accounted for by applying the purchase method in accordance with the requirements of IFRS 3. IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalise the determination of fair value of the assets and liabilities and to determine the value of any intangible asset separately identified. For the purpose of acquisition accounting, fair values of acquired net assets were measured provisionally at the date of acquisition. During the period, the Company carried out an exercise to determine the fair values of net assets acquired, to complete the acquisition accounting within a period of twelve months from the date of acquisition in accordance with IFRS 3. Accordingly, the fair values of net assets acquired have been revised and goodwill has also been re-measured. The effect of these adjustments has been taken from the date of acquisition by revising the comparative figures pursuant to the requirements of IFRS 3.

The related revision in the recognised amounts of acquired net assets are as follows:

DEODAR (PRIVATE) LIMITED

	Determined fair value as at Effective date after measurement period	Provisional fair value as at Effective date
	-----Rupees-----	
Non-current assets		
Property, plant and equipment		
- Towers	112,509,000	170,000,000
- Vehicles	90,009	90,009
- Right of use assets	7,823,937	7,823,937
- Capital work in progress	2,628,286	2,628,286
Intangible assets - customer relationships	37,903,000	30,555,543
Long-term deposits	218,757	218,757
	<u>161,172,989</u>	<u>211,316,532</u>
Current assets		
Trade debts	1,863,725	1,863,725
Prepayments and other receivables	65,055	65,055
Income tax refundable	6,265,353	1,875,905
Balances with banks	2,046,794	2,046,794
	<u>10,240,927</u>	<u>5,851,479</u>
TOTAL ASSETS	<u><u>171,413,916</u></u>	<u><u>217,168,011</u></u>

(Amounts in thousand)

	Determined fair value as at Effective date after measurement period	Provisional fair value as at Effective date
	-----Rupees-----	
Non-current liabilities		
Lease liabilities	7,668,219	7,668,219
Deferred liability	2,428,648	2,428,648
Deferred tax liability - net	13,027,133	57,696,752
	23,124,000	67,793,619
Current liabilities		
Payable to Pakistan Mobile Communications Limited	96,404,155	96,404,155
Trade and other payables	8,787,633	8,787,633
Lease liabilities - current portion	3,858,250	3,858,250
	109,050,038	109,050,038
TOTAL LIABILITIES	132,174,038	176,843,657
FAIR VALUE OF NET ASSETS	39,239,878	40,324,354

1.7.2 Goodwill

At the acquisition date, the management determined that the acquisition of DPL resulted in goodwill, as the fair value of the purchase consideration payable by ECL exceeded the fair value of net assets as at the acquisition date. Under IFRS 3, goodwill represents the future economic benefits arising from assets that are not individually identified and separately recognised. It is recognised as an asset in the acquirer's financial statements and is not amortised but tested annually for impairment. Pursuant to revision in fair value of acquired net assets, goodwill arising from the acquisition has been revised as follows:

	Recognised values after measurement period	Amounts measured on provisional basis
	----- (Rupees) -----	
Fair value of consideration	57,082,992	57,082,992
Fair value of identifiable net assets acquired (note 1.7.1)	(39,239,878)	(40,324,354)
Goodwill recognised	17,843,114	16,758,638

1.8 The "Group" consists of:

Holding Company: Engro Holdings Limited

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

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

	Percentage of direct shareholding	
	September 30, 2026	December 31, 2025
- Engro Corporation Limited	100	100

(Amounts in thousand)

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

	Percentage of indirect shareholding	
	September 30, 2026	December 31, 2025
- Engro Energy Limited - note 1.3	100	100
- Engro Connect (Private) Limited	100	100
- Engro Eximp FZE - note 1.8.2	100	100
- Engro Fertilizers Limited (EFERT) - note 1.8.1	56.27	56.27
- Engro Polymer & Chemicals Limited (EPCL) - note 1.4	56.19	56.19
- Elengy Terminal Pakistan Limited (ETPL)	56	56
- Engro Technical Solutions (Private) Limited (ETS)	100	100

Joint Venture Company of ECL:

- Engro Vopak Terminal Limited (EVTL) - note 1.5	50	50
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Associated Company of ECL:

- FrieslandCampina Engro Pakistan Limited (FCEPL)	39.9	39.9
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1.8.1 During the period, EFERT incorporated Crop Promotion Ventures (Private) Limited on June 19, 2026 as it's wholly owned subsidiary 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, EFERT is in the process of completing the pending legal formalities.

1.8.2 Wuhan Fantuo Trading Co. Limited was incorporated in United Arab Emirates on June 26, 2026 as a wholly owned subsidiary of Engro Eximp FZE for general trading.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (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 The specific exemptions / deferments of IFRS Accounting Standards have been disclosed in note 2.10.3 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025. In respect of the exemption from the application of IFRS 9 - 'Financial Instruments' - Expected Credit Loss Model on financial assets due or ultimately due from the Government of Pakistan (circular debt), the Group has made an assessment of Expected Credit Loss and determined an amount of Rs. 5,018,472 as at the reporting date in respect of Expected Credit Loss on financial assets due or ultimately due from the Government of Pakistan.

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

(Amounts in thousand)

- 2.4 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Except as otherwise disclosed in the note 4.3 of the audited annual consolidated financial statements of the Holding Company, foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income.

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

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

3. BASIS OF CONSOLIDATION

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Initial application of a standard, amendment or an improvement to an existing standard

a) Amendments and improvements approved to published accounting and reporting standards and interpretations that are effective during the period

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

(Amounts in thousand)

The impact of adopting the new accounting policy has been reflected in the consolidated condensed interim statement of cash flows. Accordingly, the reconciliation of cash and cash equivalents presented therein includes the resulting adjustment to the opening balance. The effects of amendments at the date of initial application are as follows:

Effects on the consolidated condensed interim statement of financial position	Carrying amount immediately before the amendments were applied	Impact of amendments	Carrying amount immediately after the amendments
	----- (Rupees) -----		
As of January 1, 2026			
Trade debts	71,192,485	100	71,192,585
Trade and other payables	(259,598,264)	(1,239,198)	(260,837,462)
Cash and bank balances	35,592,668	1,239,098	36,831,766

b) Standard and 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 2.1.5 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025.

The Group's management at present is in the process of assessing the full impacts of IFRS 18 and is expecting to complete the assessment in due course.

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

	(Unaudited) September 30, 2026	Restated (Audited) December 31, 2025
	----- (Rupees) -----	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets, at net book value (notes 5.1 and 5.2)	448,499,815	458,877,203
Capital work-in-progress (CWIP)		
- Expansion and other projects (note 5.3)	41,834,128	20,527,584
Capital spares and standby equipment	8,269,344	8,438,513
	498,603,287	487,843,300
Less : Assets classified as held for sale (note 9)	(61,458,424)	-
	437,144,863	487,843,300

(Amounts in thousand)

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

	(Unaudited) September 30, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
Land, building and civil works	1,832,429	7,406,433
Plant and machinery - net of exchange impact	3,274,749	29,031,588
Infrastructure and electrical	3,297,320	7,395,685
Furniture, fixtures and equipment	3,903,582	1,379,679
Vehicles	1,043,681	1,590,887
Jetty	18,842	69,086
Dredging	186,981	335,697
	<u>13,557,584</u>	<u>47,209,055</u>

5.2 During the period, operating assets costing Rs. 862,865 (December 31, 2025: Rs. 2,138,441), having net book value of Rs. 321,746 (December 31, 2025: Rs. 1,097,193) were disposed / written off for Rs. 341,372 (December 31, 2025: Rs. 2,270,934).

	(Unaudited) September 30, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
5.3 Capital work-in-progress - Expansion and other projects		
Balance at beginning of the period / year	20,527,584	34,434,116
Additions during the period / year	34,049,573	29,189,064
Borrowing cost capitalised during the period / year	1,145,083	426,130
Acquired through business combination (note 1.7.1)	-	2,628,286
Transferred to:		
- operating assets	(13,769,900)	(45,715,843)
- intangible assets	(12,271)	(207,392)
- capital spares	(101,072)	-
Write-off	(4,869)	(226,777)
Balance at end of the period / year	<u>41,834,128</u>	<u>20,527,584</u>

6. LONG-TERM INVESTMENTS

Investments in Joint Venture and Associates (note 6.1):

Sindh Engro Coal Mining Company Limited	16,583,065	17,284,121
FrieslandCampina Engro Pakistan Limited	31,505,965	29,998,310
Engro Vopak Terminal Limited	<u>712,461</u>	<u>288,998</u>
	48,801,491	47,571,429
Others	<u>541,400</u>	<u>630,980</u>
	<u>49,342,891</u>	<u>48,202,409</u>

6.1 Balance at beginning of the period / year	47,571,429	29,795,947
Add / (less):		
- Share of profit and other comprehensive income for the period / year (note 6.2)	6,151,549	8,953,845
- Reversal of held for sale	-	5,374,884
- Adjustment in respect of carrying value of thermal assets	-	5,139,286
- Adjustment against tax contingency	-	(160,520)
- Dividends received during the period / year	(4,921,487)	(1,532,013)
Balance at end of the period / year	<u>48,801,491</u>	<u>47,571,429</u>

(Amounts in thousand)

	(Unaudited) September 30, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
6.2 Details of share of profit and other comprehensive income for the period / year are as follows:		
- Sindh Engro Coal Mining Company Limited	3,149,165	6,769,951
- FrieslandCampina Engro Pakistan Limited	2,578,921	1,059,376
- Engro Vopak Terminal Limited	423,463	1,124,518
	<u>6,151,549</u>	<u>8,953,845</u>

7. DERIVATIVE FINANCIAL INSTRUMENTS

As at September 30, 2026, Engro Enfrashare (Private) Limited (EEPL) and DPL has outstanding interest rate swap agreements with Habib Bank Limited and United Bank Limited for notional amounts aggregating to Rs. 5,000,000 and Rs. 35,000,000 to hedge its interest rate exposure on floating rate borrowings from various lenders. Under the swap agreements, EEPL and DPL would receive three-month KIBOR and six-month KIBOR on respective notional amounts and will pay fix rates.

	(Unaudited) September 30, 2026	(Audited) December 31, 2025
	------(Rupees)-----	
8. STOCK-IN-TRADE		
Raw and packaging materials (note 8.1)	15,319,409	13,539,774
Fuel stock	1,622,420	725,506
Work-in-process	3,304,226	614,262
Finished goods:		
- own manufactured products (note 8.1)	29,133,304	9,058,067
- purchased and packaged products (note 8.1)	27,371,886	14,429,207
	56,505,190	23,487,274
Less: Provision for impairment against stock-in-trade	(407,425)	(233,588)
	76,343,820	38,133,228
Less : Assets classified as held for sale (note 9)	(14,440,857)	-
	<u>61,902,963</u>	<u>38,133,228</u>

8.1 Includes stock-in-transit amounting to Rs. 17,575,359 (December 31, 2025: Rs. 8,480,988).

9. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

9.1 As noted in 1.4, ECL has entered into a share purchase agreement with Lotte Chemical Pakistan Limited for the sale and transfer of its entire shareholding in EPCL. As a result, assets and liabilities of EPCL have been classified as assets and liabilities attributable to discontinued operations, a summary of which is as follows:

9.2 Profit / loss from discontinued operations

	Unaudited			
	Quarter ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	------(Rupees)-----			
Revenue (net of eliminations)	13,202,812	11,965,731	34,146,498	35,174,067
Operating profit	380,220	1,336,974	5,644,843	1,111,596
Profit / (loss) after tax	(1,313,939)	(221,969)	313,963	(3,452,097)

(Amounts in thousand)

(Unaudited)
September 30,
2026
----(Rupees)----

9.3 **Assets and liabilities of assets portfolio classified
as held for sale**

ASSETS

Property, plant and equipment	61,458,424
Right-of-use asset	101,654
Intangible assets	392,109
Long-term loans, advances, deposits	17,244
Stores, spares and loose tools	5,030,399
Stock-in-trade	14,440,857
Trade debts	1,781,116
Loans, advances, deposits and prepayments and other receivables	3,820,665
Income tax recoverable	7,985,210
Short-term investments	19,462,904
Cash and bank balances	3,999,858
	<u><u>118,490,440</u></u>

LIABILITIES

Long-term borrowings	46,486,699
Sindh Infrastructure Development Cess	851,342
Government grant	593,640
Lease liabilities	130,162
Deferred tax liability - net	478,973
Trade and other payables	13,202,838
Current portion of long-term borrowings	7,441,521
Current portion of government grant	222,932
Current portion of lease liabilities	86,657
Short-term borrowings	2,725,985
Accrued interest / mark-up	498,654
Unclaimed dividend	268,353
Provisions	8,759,739
	<u><u>81,747,495</u></u>

NET ASSETS - attributable to discontinued operations

36,742,945

Unaudited	
Nine months ended	
September 30, 2026	September 30, 2025
------(Rupees)-----	

**Net cash flows for the period relating to
discontinued operations:**

Net cash generated in operating activities	<u><u>3,926,062</u></u>	<u><u>8,624,000</u></u>
Net cash utilised from investing activities	<u><u>(7,380)</u></u>	<u><u>(1,315,567)</u></u>
Net cash utilised in financing activities	<u><u>(6,353,042)</u></u>	<u><u>(3,174,760)</u></u>

(Amounts in thousand)

10. SHARE CAPITAL**10.1 Authorised capital**

(Unaudited) September 30, 2026	(Audited) December 31, 2025		(Unaudited) September 30, 2026	(Audited) December 31, 2025
----- (Number of shares) -----			----- (Rupees) -----	
<u>1,250,000,000</u>	<u>1,250,000,000</u>	Ordinary shares of Rs. 10 each	<u>12,500,000</u>	<u>12,500,000</u>

10.2 Issued, subscribed and paid-up capital

(Unaudited) September 30, 2026	(Audited) December 31, 2025		(Unaudited) September 30, 2026	(Audited) December 31, 2025
----- (Number of shares) -----			----- (Rupees) -----	
13,900,000	13,900,000	Ordinary shares of Rs. 10 each fully paid in cash	139,000	139,000
467,387,116	467,387,116	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	4,673,871	4,673,871
722,944,878	722,944,878	Shares issued under the Scheme (note 1.2)	7,229,449	7,229,449
(30,409,521)	-	Ordinary shares of Rs. 10 each purchased and held for cancellation (note 10.3)	(304,095)	-
<u>1,173,822,473</u>	<u>1,204,231,994</u>		<u>11,738,225</u>	<u>12,042,320</u>

- 10.3 The Holding Company with the approval of its shareholders in the annual general meeting held on April 28, 2026, accorded to buy back, for the purpose of cancellation, upto an aggregate number of 45,000,000 issued and paid up ordinary shares of the Holding Company at the spot / current market rate price prevailing during the purchase period i.e. May 7, 2026 to October 25, 2026 (both days inclusive) or till such date that buy back is completed, whichever is earlier. The approved buyback quantity represents the maximum number of shares that can be purchased at the Holding Company's discretion. During the period, the Holding Company purchased 30,409,521 own shares for cancellation.

11. BORROWINGS

As at September 30, 2026, there have been no material changes in the status of borrowings, other than drawdowns and repayments amounting to Rs. 92,058,959 and Rs. 52,077,612 made in accordance with the agreed repayment schedules and contractual terms as disclosed in note 23 to the audited annual consolidated financial statements for the year ended December 31, 2025, except as follows:

Engro Fertilizers Limited

- 11.1 During the period, EFERT 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 EFERT amounting to Rs. 6,000,000 and Rs. 1,200,000 both of which are inclusive of 16.67% margin.

EFERT has also obtained the syndicated Musharkah loan of Rs. 10,000,000 from Allied Bank Limited & MCB Bank Limited to finance its working capital requirements for a period of 24 months at a rate of 3 months KIBOR. These are secured by way of floating charge over Plant and machinery which are inclusive of 20% margin.

(Amounts in thousand)

- 11.2 During the period, EFERT entered into a Musharakah Agreement amounting to Rs. 33,600,000 from Standard Chartered Bank (Pakistan) Limited. Further, EFERT entered into Guarantee Issuance and Stand-by Loan Agreement with International Finance Corporation (IFC) to secure the EFERT's obligation under the Musharakah 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. 686,828, has been recognised as a deferred liability.

Engro Connect (Private) Limited and its subsidiaries

- 11.3 In June 2026, Engro Enfrashare (Private) Limited (EEPL) entered into a secured long term diminishing musharika agreement and secured facility extended by Dubai Islamic Bank Pakistan Limited for an amount up to Rs. 2,000,000. The facility carries interest at the rate of three - month KIBOR plus 0.50% per annum and payable on quarterly basis in arrears. The total tenor of loan is 5 years from date of disbursement of finance with 2 years grace period for principal portion.
- 11.4 In June 2026, EEPL entered into a secured long term diminishing musharika agreement and secured facility extended by Habib Bank Limited for an amount up to Rs. 1,500,000. The facility carries interest at the rate of three - month KIBOR plus 0.40% per annum and payable on quarterly basis in arrears. The total tenor of loan is ten years from date of disbursement of finance with 4 years grace period for principal portion.
- 11.5 In April 2026, DPL entered into a long-term financing facility with International Finance Corporation (IFC). The total facility sanctioned amounts to USD 30,000 (equivalent to Rs. 8,340,000). Amount unavailed as at September 30, 2026 amounts to USD 12,250 (equivalent to Rs. 3,410,000). The facility carrying markup at six-month Secured Overnight Financing Rate (SOFR) plus 3.90% per annum. Markup is payable semi-annually in arrears. The total tenor of up to ten years (including a two years grace period).
- 11.6 In May 2026, EEPL entered into a secured long-term diminishing musharakah (sale and lease back) financing facility with Allied Bank Limited for an amount up to Rs 2,000,000 for capital expenditure requirements related to building and commissioning of tower sites. The facility carries rental at the rate of three-month KIBOR plus 0.50% per annum, payable on a quarterly basis in arrears, subject to a floor of 5% and a ceiling of 40%. The total tenor of the facility is ten years from the date of first drawdown, including a two-year grace period for the principal portion, following which the facility is redeemable in thirty-two equal quarterly installments commencing at the end of the twenty-seventh month from the date of first drawdown.
- 11.7 In August 2026, EEPL entered into a secured long-term diminishing musharakah (sale and lease back) financing facility with Meezan Bank Limited for an amount up to Rs 4,000,000 for capital expenditure purposes. The facility carries rental at the rate of three-month KIBOR plus 0.45% per annum and is payable on a quarterly basis in arrears. The total tenor of the facility is ten years from the date of disbursement, including a four-year grace period for the principal portion, following which the facility is redeemable in twenty-four equal quarterly installments.
- 11.8 In June 2026, EEPL entered into a secured long-term diminishing musharakah (sale and lease back) financing facility with The Bank of Punjab for an amount up to Rs 2,000,000 for capital expenditure / BMR requirements relating to 250 towers. The facility carries rental at the rate of three-month KIBOR plus 0.40% per annum, payable quarterly in arrears, subject to a floor of 8% and a cap of 45%. The total tenor of the facility is ten years from the date of first disbursement, including a four-year grace period for the principal portion, following which the facility is redeemable in twenty-four equal quarterly installments commencing three months after expiry of the grace period.
- 11.9 In May 2025, ECPL and its subsidiary DPL entered into a secured syndicated long-term and short-term musharakah financing facility with a consortium of financial institutions including United Bank Limited (UBL) and Meezan Bank Limited (MBL). Under this common facility, the sanctioned limits are Rs 34,400,000 for ECPL and Rs 76,000,000 for DPL. As at September 30, 2026, the amounts availed under the long-term facility by Engro Connect and Deodar are Rs 9,513,000 and Rs 74,019,000, respectively.

The total tenor of facility is up to 12 years (including a 4-year grace period), carrying markup at six-month KIBOR plus 2.50% per annum for the first four years, and 1.30% per annum thereafter, subject to meeting a DSCR threshold of 1.4x. Working Capital Facility tenor is up to 1 year on a rollover basis, carrying markup at three-month KIBOR plus 0.75% per annum. Markup is payable semi-annually in arrears.

- 11.10 The Group is required to comply with financial covenants at either interim and annual reporting periods or solely at annual reporting period, depending on the terms of the respective financing arrangements. The Group is in compliance with all applicable covenants at the reporting period.

(Amounts in thousand)

12. LONG-TERM PAYABLE

This represents long term portion of the amount payable to PMCL, totalling Rs. 20,650,285 (December 31, 2025: Rs. 57,624,150) [including the current portion amounting to Rs. 20,650,285 (December 31, 2025: Rs. 53,681,677) classified in trade and other payables] in respect of contribution by ECL for PMCL's demerged undertaking vested into ECPL under the scheme of arrangement, which is inclusive of present value impact of Rs. 2,372,485 (December 31, 2025: Rs. 2,568,681), remeasurement gain of Rs. 1,486,951 (December 31, 2025: Nil) and exchange gain of Rs. 445,989 (December 31, 2025: Rs. 377,807) which have been recognised under finance cost and other income.

13. SINDH INFRASTRUCTURE DEVELOPMENT CESS

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. 1,360,804 in April 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. 3,152,789 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. 243,842 has been recognised during the period.

14. PROVISIONS

In respect of the matter stated in note 28.3 of the audited annual consolidated financial statements relating to the provision of off-the-grid levy, during the period, EPCL has made a payment of Rs. 596,434 in respect to the period from October to November 2025, as a full and final settlement of such charges based on actual bills received of those months.

The Islamabad High Court (IHC), subsequent to those payments issued a stay order dated March 17, 2026, against the recovery of the levy billed from December 2025 onwards and granted interim relief subject to furnishing post-dated cheques in favour of Sui Southern Gas Company Limited (SSGC) to the extent of the disputed levy amount. As of the reporting date, EPCL has recognised a gas levy provision amounting to Rs. 2,649,137 for the period from December 2025 to September 2026 and issued the required post dated cheques in favour of SSGC.

15. SHORT-TERM BORROWINGS

- 15.1 EFERT has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 47,675,000 (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 minus 0.18% 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 EFERT. EFERT has utilised Rs. 1,902,019 (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 9,732,850 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.
- 15.2 EFERT 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 EFERT's working capital management.

(Amounts in thousand)

15.3 This also includes the ECL's syndicated working capital facility i.e. short-term running finance as at September 30, 2026, amounting to Rs. 10,000,000 (December 31, 2025: Rs. 10,000,000) and carries mark-up at the rate of 1-month KIBOR plus 0.5% per annum. The facility is secured by pledging ECL's shares of EFERT and FCEPL of quantities 53,416,806, and 48,955,534 respectively. The outstanding amount and the accrued markup against this facility as at September 30, 2026 amounts to Rs. 8,500,000 (December 31, 2025: Nil) and Rs. 63,580 (December 31, 2025: Nil) respectively.

15.4 EPCL has aggregated facilities for running finance available from various banks as at September 30, 2026 amounting to Rs. 4,125,000 (December 31, 2025: Rs. 8,225,000) out of which Rs. 3,073,915 (December 31, 2025: Rs. 8,225,000) remains unutilised as at period end.

16. CONTINGENCIES AND COMMITMENTS**16.1 Contingencies**

As at September 30, 2026, there is no material change in the status of matters reported as contingencies in note 33.1 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025, except as follows:

16.1.1 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order in respect of deferred sales tax refund claims of EFERT 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. EFERT has filed an appeal before the CIR(A) which is currently pending adjudication. EFERT'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.

16.1.2 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued two orders against EFERT 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 EFERT has filed appeals before the CIR(A) which are currently pending adjudication. EFERT'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.

16.2 Commitments

As at September 30, 2026, there is no material change in commitments reported in note 33.2 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025, except as follows:

16.2.1 Commitments in respect of capital expenditure contracted but not incurred amount to Rs. 12,236,717 (December 31, 2025: Rs. 28,721,426).

16.2.2 Guarantees have been issued in favour of Nazir of High Court of Sindh (HCS) on behalf of the ECL through Bank Alfalah Limited, Habib Bank Limited and United Bank Limited with facilities amounting to Rs. 987,057, Rs. 1,609,108 and Rs. 1,121,214 respectively. These were secured by pledging ECL's shares of EFERT and FCEPL of quantities 25,980,000, and 10,087,269 (December 31, 2025: EFERT. EPCL and FCEPL of quantities 23,780,000, 28,000,000 and 5,387,269) respectively.

16.2.3 Standby Letter of Credit (Put Option SBLC) has been provided by EEL, a wholly owned subsidiary company, through Allied Bank Limited (ABL) amounting to US Dollars 21,070 (December 31, 2025: US Dollars 21,070) in favour of the Put Option Fronting Bank (Habib Bank Limited). The Put Option SBLC has been furnished to meet sponsor obligations under Sponsor Support Agreement (Put Option SSA) and expires on earlier of (i) January 31, 2029; or (ii) fulfilment of sponsor obligations pursuant to Put Option SSA. This was secured by pledging ECL's shares of EFERT and FCEPL of quantities 45,962,864 and 9,650,000 (December 31, 2025: EFERT and FCEPL of quantities 37,962,864 and 9,650,000) respectively.

(Amounts in thousand)

- 16.2.4 On March 28, 2022, and as supplemented from time-to-time, ABL and Faysal Bank Limited (FBL) have committed to provide Payment Service Reserve Account (PSRA) SBLCs amounting to US Dollars 24,636 (December 31, 2025: US Dollar 24,636) and Rs. 1,050,000 (December 31, 2025: Rs. 1,050,000), respectively, on behalf of EEL, a wholly owned subsidiary, for its PSRA commitments related to Engro Powergen Thar (Private) Limited in favour of their project lenders. These SBLCs are secured by pledging 55,968,876 and 16,974,930 shares of EFERT and FCEPL (December 31, 2025: 53,968,876, 84,060,025 and 4,000,000 shares of EFERT, EPCL and FCEPL) respectively.
- 16.2.5 ECL arranged debt financing from a consortium of local banks for the acquisition of Deodar (Private) Limited. As part of the security package, the Company, in its capacity as sponsor, was required to provide a DSRA SBLC in favor of the lenders, equivalent to one peak installment. To fulfill this requirement, the Company arranged the issuance of a DSRA SBLC amounting to Rs. 5,783,942 (December 31, 2025: Rs. 3,200,000) through ABL. The DSRA SBLC is secured by a pledge of 41,577,042 shares of EFERT and 7,631,365 shares of FCEPL held by the ECL.
- 16.2.6 In the year 2025, ECL provided a guarantee for the repayment of Deodar's liabilities amounting to Rs. 98,699,900. During the period, Deodar repaid its outstanding liabilities and consequently, the Company's guarantee was released and the exposure as at September 30, 2026 stands at Nil (December 31, 2025: Rs. 12,768,389).
- 16.2.7 EETPL has issued SBLCs amounting to US Dollars 22,500 (December 31, 2025: US Dollars 22,500). This has been secured by pledging ECL's shares of EFERT of quantity 50,000,000 (December 31, 2025: EFERT and EPCL of quantities 36,000,000 and 87,344,771) respectively.
- 16.2.8 The aggregate facilities for issuance of performance guarantees by the banks on behalf of EPCL as at September 30, 2026 amounts to Rs. 8,786,000 (December 31, 2025: Rs. 10,819,500). The amount utilised thereagainst as at September 30, 2026 is Rs. 5,249,862 (December 31, 2025: Rs. 9,533,652).
- 16.2.9 EPCL has aggregate facilities for opening letter of credits as at September 30, 2026 amount to Rs. 34,477,000 (December 31, 2025: Rs. Rs. 40,695,980). The amount utilised thereagainst as at September 30, 2026 is Rs. 14,897,156 (December 31, 2025: Rs. 14,302,235).
- 16.2.10 National Bank Limited, Askari Bank Limited and Faysal Bank Limited, have issued guarantees of Rs.1,500,000, Rs. 1,000,000 and Rs. 4,185,501, expiring on December 31, 2027, December 28, 2026 and July 6, 2027, respectively. Further, Meezan Bank Limited has issued three guarantees of Rs. 1,114,610, Rs. 900,000 and Rs. 600,000 each expiring on November 21, 2026, December 27, 2026 and August 10, 2027, respectively. These guarantees have been issued on behalf of EPTL in favour of Sindh Engro Coal Mining Company Limited to secure the Company's payment obligations under the Coal Supply Agreement. The Standby Letter of Credit (SBLC) issuing Banks have entered into a non-funded financing facility with EPTL as Junior Creditors and acceded the Intercreditor Agreement and security accordingly.
- 16.2.11 ECPL obtained letter of credit facility aggregating to Rs 7,500,000 (December 31, 2025: Rs. 7,500,000) and Rs 1,000,000 (December 31, 2025: Rs. Nil) from Bank of Punjab and Meezan Bank respectively. The amount availed on the facility as at September 30, 2026 is Rs. 4,997,000 (December 31, 2025: Rs. 6,373) and Rs. 205,000 (December 31, 2025: Rs. Nil).
- 16.2.12 As at September 30, 2026 performance bond given to PQA amounted to Rs. 69,638 (December 31, 2025: Nil) in respect of renewal of the SIA. The performance bond is against Maintenance and Sustaining Capital Expenditure amounting to Rs. 40,389,750 which is to be incurred over the period of 30 years.
- 16.2.13 As at September 30, 2026, EVTL's commitment in respect of Terminal Expansion Projects under SIA amounted to Rs. 58,495,500 to be incurred over the period of 30 years.
- 16.2.14 Commitments given by the associated companies and joint venture in respect of capital expenditure amount to Rs. 1,086,108 (December 31, 2025: Rs. 1,967,883).

(Amounts in thousand)

	Unaudited			
	Quarter ended		Nine months ended	
	Restated		Restated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	------(Rupees)-----			
17. REVENUE				
Own manufactured products	162,359,386	112,524,340	304,303,460	292,570,080
Less:				
- Sales tax	(11,008,511)	(8,687,090)	(26,684,222)	(26,878,175)
- Discounts	(137,976)	(1,955,555)	(1,464,753)	(4,075,663)
	151,212,899	101,881,695	276,154,485	261,616,242
Purchased and packaged products	26,722,485	34,402,640	114,867,490	100,779,699
Services rendered - restated	28,896,599	26,051,829	84,885,510	52,036,027
	55,619,084	60,454,469	199,753,000	152,815,726
Less:				
- Sales tax	(5,477,101)	(3,725,808)	(15,012,121)	(8,551,174)
- Discounts	(60,738)	(4,298)	(337,146)	(16,574)
	(5,537,839)	(3,730,106)	(15,349,267)	(8,567,748)
	201,294,144	158,606,058	460,558,218	405,864,220
Less:				
Attributable to discontinued operations (note 9)	(13,202,812)	(11,965,731)	(34,146,498)	(35,174,067)
	188,091,332	146,640,327	426,411,720	370,690,153
18. INCOME TAX				

As at September 30, 2026, following are the updates to taxation matters reported in note 43 to the audited annual consolidated financial statements for the year ended December 31, 2025:

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

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

During the period, the FCC upheld the constitutionality of sections 4B and 4C of the Ordinance.

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

The management is confident that the matter will ultimately be decided in favour of ECL.

(Amounts in thousand)

- 18.2 During the period, the ACIR amended the Group Tax Returns for Tax Year 2022 and 2025 submitted by ECL primarily on account of disallowance of expenses, however, no demand is raised since sufficient refunds are available respective in the tax years. Being aggrieved with the decision, the ECL has filed an appeal before CIRA - FBR on July 27, 2026.

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

- 18.3 During the period, ACIR amended the assessment order of EPCL for tax year 2025 on February 26, 2026. EPCL has preferred an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the disallowances and additions therein, amounting to Rs. 2,690,459. The amendment has resulted in a reduction in the income tax refund by Rs. 247,499 as against the income tax return. However, based on the advice of its tax consultant, EPCL is confident that the matter will ultimately be decided in its favour, and accordingly, no provision in this respect has been recognised in these consolidated condensed interim financial statements.

- 18.4 During the period, EPCL received a show cause notice under section 122(9) of the Ordinance dated April 15, 2026 for Tax Year 2022, in which, the taxation authorities disputed the tax credit of Rs. 1,757,382 allowed under section 65E of the Ordinance in their assessment order dated March 28, 2024, citing certain issues identified in the computation of that tax credit. During the period, the ACIR through order dated August 31, 2026, concluded favorably on the amendment proceedings of EPCL for tax year 2022.

- 18.5 During the period, the Commissioner issued an order in respect of tax on Capacity Purchase Price (CPP) income and certain other item for tax year 2025 amounting to Rs. 18,651,074. Aggrieved by the said order, EPTL filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) and obtained a stay against the recovery proceedings. The appeal was heard by the ATIR and the order was reserved for judgment. Subsequently, the order has been issued by the ATIR in which the demand has been set aside and the matter has been decided in favour of EPTL.

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

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

	Unaudited		Unaudited	
	Quarter ended		Nine months ended	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
	----- (Rupees) -----			
Profit / (loss) for the period attributable to owners of the Holding Company from:				
- continuing operations	11,207,253	7,440,065	28,915,797	41,113,131
- discontinued operations	(738,302)	(124,724)	176,416	(2,213,607)
	<u>10,468,951</u>	<u>7,315,341</u>	<u>29,092,213</u>	<u>38,899,524</u>
	----- (Number of shares) -----			
Outstanding number of shares before impact of purchase of own shares for cancellation	1,186,220,613	1,204,231,994	1,204,231,994	1,204,231,994
Less: Impact of acquisition of own shares purchased and held for cancellation (note 10.3)	(4,042,955)	-	(8,317,240)	-
Weighted average number of ordinary shares for determination of basic and diluted EPS	<u>1,182,177,658</u>	<u>1,204,231,994</u>	<u>1,195,914,754</u>	<u>1,204,231,994</u>
	----- (Rupees per share) -----			
Earnings / (loss) per share - basic and diluted				
- continuing operations	9.48	6.18	24.18	34.15
- discontinued operations	(0.62)	(0.10)	0.15	(1.84)
	<u>8.86</u>	<u>6.08</u>	<u>24.33</u>	<u>32.31</u>

(Amounts in thousand)

20. CASH GENERATED FROM OPERATIONS

	(Unaudited)	
	Nine months ended	
	September 30, 2026	Restated September 30, 2025
-----Rupees-----		
Profit / (Loss) before income tax from:		
- continuing operations	64,863,277	108,377,163
- discontinued operations	(435,660)	(3,324,245)
	64,427,617	105,052,918
Adjustment for non-cash and other items:		
Depreciation and amortization	28,872,180	31,229,336
Amortisation of transaction costs	634,067	578,620
Loss / (gain) on disposal / write-off of property, plant and equipment and right-of-use-assets	(19,626)	(1,033,918)
Provisions - net	3,292,479	(4,340,380)
Provision for retirement and other service benefits	436,644	(51,356)
Finance cost	32,114,272	23,901,980
Adjustments in respect of carrying amount of thermal energy assets	-	(60,275,080)
Finance income on net investment in leases	(3,677,708)	(4,438,610)
Loss on disposal of subsidiary (EEAPL)	-	92,468
Finance cost on lease liability	5,885,823	6,449,750
Income on deposits / other financial assets	(8,404,989)	(10,449,673)
Remeasurement gain on provision of SIDC	(3,152,789)	-
Gain on subsidy receivable from GoP	191,174	(194,689)
Share of income from joint venture and associates (note 6)	(6,151,549)	(6,113,590)
Exchange (gain) / loss on lease liability	(329,517)	551,894
Gain on termination of lease contract	-	(26,428)
Exchange loss / (gain) on net investment in lease	433,045	(553,004)
Levy - minimum tax and final tax	9,508,134	5,589,015
Unrealised exchange (gain) / loss - net	(967,163)	(562,779)
Working capital changes (note 20.1)	(26,221,675)	1,418,717
	96,870,419	86,825,191
20.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	(1,008,053)	(688,708)
- Stock-in-trade	(38,210,592)	(30,609,441)
- Trade debts and contract assets	(6,684,472)	24,314,817
- Loans, advances, deposits and prepayments	(6,942,086)	(3,689,346)
- Other receivables - net	(5,337,044)	(1,322,449)
	(58,182,247)	(11,995,127)
Decrease in current liabilities:		
- Trade and other payables	31,960,572	13,413,844
	(26,221,675)	1,418,717

(Amounts in thousand)

		(Unaudited)	
		Nine months ended	
		September 30,	Restated
		2026	September 30,
			2025
		-----Rupees-----	
21.	CASH AND CASH EQUIVALENTS		
	Attributable to continued operations		
	Cash and bank balances	37,817,532	30,721,961
	Short-term investments - with original maturity less than 3 months	32,306,298	31,333,090
	Bank balances / short-term investments under lien	(7,881,822)	(2,673,044)
	Short-term borrowings	(4,425,586)	(8,954,665)
		<u>57,816,422</u>	<u>50,427,342</u>
	Attributable to discontinued operations		
	Cash and bank balances	3,999,858	6,700,092
	Short-term investments - with original maturity less than 3 months	1,233,206	160,196
	Short-term borrowings	(1,051,085)	(2,691,100)
		<u>4,181,979</u>	<u>4,169,188</u>

22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**22.1 Financial risk factors**

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

There have been no changes in the financial risk management policies of the Group during the period. Consequently, these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the audited annual consolidated financial statements and should be read in conjunction with the Holding Company's annual audited consolidated financial statements as at December 31, 2025.

22.2 Fair value estimation

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

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

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

(Amounts in thousand)

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
As at September 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss				
- Mutual funds	-	36,506,884	-	36,506,884
Financial assets at fair value through other comprehensive income				
- Derivative financial instruments	-	3,108,149	-	3,108,149
- Pakistan Investment Bonds	-	13,671,550	-	13,671,550
	-	16,779,699	-	16,779,699
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss				
- Mutual funds	-	47,826,076	-	47,826,076
- Treasury Bills	-	4,547,722	-	4,547,722
	-	52,373,798	-	52,373,798
Financial assets at fair value through other comprehensive income				
- Derivative financial instruments	-	16,859	-	16,859
- Pakistan Investment Bonds	-	13,349,383	-	13,349,383
- Other investments	89,580	-	-	89,580
	89,580	13,366,242	-	13,455,822

22.3 Valuation techniques used to determine fair values

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

Level 2 fair values have been determined on the basis of PKRV rates and closing net asset values for government

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

22.4 Fair value of financial assets and liabilities

Except for the above, the carrying value of all other financial assets and liabilities reflected in these consolidated condensed interim financial statements approximate their fair values.

23. TRANSACTIONS WITH RELATED PARTIES

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

(Amounts in thousand)

	(Unaudited)	
	Nine months ended	
	September 30, 2026	September 30, 2025
	------(Rupees)-----	
Associated companies, joint ventures and other related parties		
Purchases and services	51,412,681	49,711,562
Sale of goods and rendering of services	40,969	3,782,130
Dividend received / receivable	1,071,266	1,532,013
Dividend paid / payable	9,438,724	13,801,202
Donations	511,876	464,397
Reimbursements of expenses made by associates and joint ventures	681,958	770,972
Reimbursements of expenses made to associates and joint ventures	258,167	240,407
Finance costs	1,827,585	1,720,955
Loan repaid	5,213,529	2,511,888
Utilization of running finance facility	2,030,673	1,625,000
Disbursement of loan	3,900,000	-
Key Management Personnel		
Remuneration paid to key management personnel / directors	3,099,505	2,534,351
Directors' fees	12,750	9,750
Reimbursement of expenses	-	1,378
Post Retirement Benefits	2,684	
Contribution to retirement benefit and contribution funds	1,165,415	1,037,055

24. SEGMENT REPORTING

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

Type of segment Nature of business

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

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

(Amounts in thousand)

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

	(Unaudited)	
	Nine months ended	
	Restated	
	September 30, 2026	September 30, 2025
	------(Rupees)-----	
Revenue		
- At a point in time	293,774,089	267,468,288
- Over time	166,784,129	138,395,932
	<u>460,558,218</u>	<u>405,864,220</u>
Segment wise break-up is as follows:		
Fertilizer	150,443,772	135,453,906
Polymer	65,342,999	57,625,619
Terminal	10,977,667	14,624,108
Power and mining	93,726,843	92,483,858
Connectivity and telecom	62,079,619	31,287,966
Trading	152,769,854	130,387,863
Other operations	25,908,295	20,542,143
Elimination - net	(100,690,831)	(76,541,243)
Consolidated	<u>460,558,218</u>	<u>405,864,220</u>
Less: Discontinued operations	<u>(34,146,498)</u>	<u>(35,174,067)</u>
Continuing operations	<u>426,411,720</u>	<u>370,690,153</u>
Profit / (loss) before income tax for the period		
Fertilizer	27,926,290	23,723,431
Polymer	(435,660)	(3,279,060)
Terminal	1,716,621	2,389,562
Power and mining	27,040,548	82,215,811
Connectivity and telecom	5,833,077	3,028,358
Trading	1,426,387	1,219,795
Other operations	25,517,509	14,703,965
Elimination - net	(24,597,155)	(18,948,944)
Consolidated	<u>64,427,617</u>	<u>105,052,918</u>
Add: Loss from discontinued operations	<u>435,660</u>	<u>3,324,245</u>
Continuing operations	<u>64,863,277</u>	<u>108,377,163</u>
	(Unaudited)	Restated
	September 30,	(Audited)
	2026	December 31,
		2025
	------(Rupees)-----	
Assets		
Fertilizer	226,560,976	199,166,075
Polymer	118,490,440	117,311,064
Terminal	65,799,794	71,185,754
Power and mining	292,906,633	300,423,084
Connectivity and telecom	338,880,497	282,855,389
Trading	72,500,995	41,549,968
Other operations	356,150,340	341,783,894
Eliminations - net	(358,630,438)	(303,252,027)
Consolidated	<u>1,112,659,237</u>	<u>1,051,023,201</u>

(Amounts in thousand)

	(Unaudited) September 30, 2026	Restated (Audited) December 31, 2025
	------(Rupees)-----	
Liabilities		
Fertilizer	175,918,654	154,418,837
Polymer	94,777,273	93,911,860
Terminal	50,953,773	57,961,058
Power and mining	164,885,910	183,191,957
Connectivity and telecom	208,729,398	177,362,699
Trading	64,069,310	34,458,095
Other operations	89,224,377	77,194,031
Eliminations - net	(66,278,029)	(27,872,680)
Consolidated	<u>782,280,666</u>	<u>750,625,857</u>

25. 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.

26. CORRESPONDING FIGURES

- 26.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, the effect of which is not material.
- 26.2 During the nine months ended September 30, 2025, the Group entered into certain lease arrangements and recognised embedded derivatives associated with these arrangements. Subsequently, as part of the assessment performed for the year ended December 31, 2025, management reassessed the arrangements and concluded that they do not contain embedded derivatives.

Accordingly, the net revenue and finance income previously recognised in respect of these arrangements during the nine months ended September 30, 2025, have been derecognised. As a result, the comparative figures presented in these condensed interim consolidated financial statements have been restated to align with the accounting treatment reflected in the audited annual consolidated financial statements for the year ended December 31, 2025.

The effect of the restatement on the corresponding figures is as follows:

	Balance previously reported	Impact of restatement	Restated balance
	------(Rupees)-----		
Effect on consolidated condensed interim statement of profit or loss			
For the nine months ended September 30, 2025			
Revenue	371,676,371	(986,218)	370,690,153
Cost of revenue	(276,755,464)	514,033	(276,241,431)
Other income	11,163,685	(3,004,345)	8,159,340
Income tax	(21,975,600)	358,746	(21,616,854)
Earnings per share - basic and diluted			
- continuing operations	31.56	2.59	34.15
- discontinued operations	(1.84)	-	(1.84)
	<u>29.72</u>	<u>2.59</u>	<u>32.31</u>
Effect on consolidated condensed interim statement of profit or loss			
For the quarter ended September 30, 2025			
Cost of revenue	(106,801,689)	514,033	(106,287,656)
Income tax	(8,146,888)	358,746	(7,788,142)
Earnings per share - basic and diluted			
- continuing operations	5.46	0.72	6.18
- discontinued operations	(0.10)	-	(0.10)
	<u>5.36</u>	<u>0.72</u>	<u>6.08</u>

The restatement had no impact on the consolidated condensed interim statement of cash flows.

(Amounts in thousand)

27. DATE OF AUTHORISATION FOR ISSUE

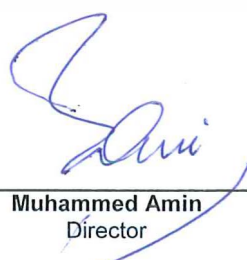
These consolidated condensed interim financial statements were authorised for issue on October 28, 2026, by the Board of Directors of the Holding Company.



Farooq Parkat Ali
Chief Financial Officer



Abul Samad Dawood
Chief Executive Officer



Muhammed Amin
Director

A photograph of a dense forest with many trees. The trees have thick, gnarled trunks and are covered in green leaves. In the background, a mountain range is visible under a clear sky. The text 'ڈائریکٹرز کی رپورٹ' is written in green Urdu script in the bottom right corner.

ڈائریکٹرز کی رپورٹ

اینگرو ہولڈنگز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

سال 2026 کی تیسری سہ ماہی عالمی معیشت کے لیے ایک امتحان ثابت ہوئی۔ مشرق وسطیٰ میں دوبارہ شروع ہونے والی کشیدگی کے باعث تیل کی قیمتوں میں اتار چڑھاؤ برقرار رہا اور ستمبر میں قیمتیں 100 امریکی ڈالر فی بیرل سے تجاوز کر گئیں۔ پاکستان میں اس کے اثرات صارفین کی قیمتوں تک منتقل ہوئے۔ صارف اشاریہ قیمت (CPI) کے مطابق مہنگائی کی شرح ستمبر 2026 میں بڑھ کر 10.3 فیصد ہو گئی، جبکہ ایک سال قبل یہ شرح 5.8 فیصد تھی۔ سہ ماہی کے دوران قیمتوں کے اس اشاریے میں 3.7 فیصد اضافہ ہوا، جس کی بنیادی وجہ پیٹرول کی قیمتوں میں اضافہ تھا، جبکہ خوراک اور بجلی کی قیمتیں نسبتاً مستحکم رہیں۔ اسٹیٹ بینک آف پاکستان نے افراط زر سے متعلق توقعات کو مستحکم رکھنے کے لیے جولائی اور ستمبر میں شرح پالیسی 11.5 فیصد پر برقرار رکھی، تاہم افراط زر اور تیل کی قیمتوں سے متعلق خطرات میں اضافے کے پیش نظر اکتوبر میں اسے 50 پیسے پوائنٹس بڑھا کر 12 فیصد کر دیا۔

ملک کی بیرونی مالیاتی صورت حال معاون رہی۔ مالی سال 2026-27 کی پہلی سہ ماہی، یعنی جولائی تا ستمبر، کے دوران کارکنوں کی ترسیلات زر میں 14 فیصد اضافہ ہوا اور یہ 10.9 ارب امریکی ڈالر تک پہنچ گئیں۔ اس اضافے سے جاری کھاتے کے خسارے کو کم کرنے اور روپے کے استحکام کو برقرار رکھنے میں مدد ملی۔ اکتوبر میں بین الاقوامی مالیاتی فنڈ (IMF) نے اپنے دو پروگراموں کے آئندہ جائزوں کے حوالے سے حکومت پاکستان کے ساتھ اسٹاف کی سطح پر معاہدہ کیا، جس سے ایگزیکٹو بورڈ کی منظوری سے مشروط تقریباً 1.2 ارب امریکی ڈالر کی رقم جاری ہونے کی راہ ہموار ہوگی۔ یہ معاہدہ ملک کی پالیسی سمت پر مسلسل اعتماد کی عکاسی کرتا ہے۔ اس کے برعکس اسٹاک مارکیٹ میں محتاط رویہ غالب رہا، اور سہ ماہی کے دوران کے ایس ای 100-انڈیکس 5.7 فیصد کم ہو کر 169,969 پوائنٹس پر آ گیا۔

اس پس منظر میں حصص یافتگان کے لیے سب سے اہم پیش رفت کمپنی کے سرمایہ کاری محفظے (پورٹ فولیو) میں سامنے آئی۔ اینگرو کارپوریشن نے ای پی سی ایل (EPCL) میں اپنی حصص داری فروخت کرنے کے لیے معاہدے پر دستخط کیے، ایس ای سی ایم سی (SECMC) نے تھر بلاک II کے توسیعی منصوبے کے تیسرے مرحلے کا افتتاح کیا، جبکہ منظور شدہ حد کے تحت شیئرز کی دوبارہ خرید (بائے بیک) کا عمل تقریباً 80 فیصد تک مکمل ہو گیا۔ ہر سرمایہ کاری ایک ہی بنیادی امتحان کی عکاسی کرتی ہے: آیا سرمایہ کار ایک روپیہ اپنی موجودہ جگہ پر شیئر ہولڈرز کے لیے زیادہ قدر پیدا کر رہا ہے، یا کہیں اور بہتر منافع کما سکتا ہے۔

ہمارا بنیادی مقصد

اینگرو ہولڈنگز حصص یافتگان کے سرمائے کی محتاط، ذمہ دارانہ اور نظم و ضبط پر مبنی نگرانی اور استعمال پر توجہ مرکوز رکھے ہوئے ہے۔ اس کا مقصد طویل مدت میں فی حصص نقد بہاؤ میں پائیدار اور مسلسل مرکب نمو پیدا کرنا ہے۔

ہم کامیابی کو صرف منافع میں اضافے سے نہیں ناپتے۔ ہمارا مقصد اپنے سرمایہ کاری محفظے سے حاصل ہونے والے بنیادی نقد بہاؤ کے معیار، پائیداری اور مختلف نامساعد حالات کا مقابلہ کرنے کی صلاحیت کو مسلسل بہتر بنانا ہے، جبکہ ایسے مواقع میں سرمایہ مختص کرنے کی چلک بھی برقرار رکھی جائے جو خطرات کو ملحوظ رکھتے ہوئے پُرکشش منافع فراہم کرنے کی صلاحیت رکھتے ہوں۔

ہم ان مقاصد کے حصول کے لیے جس طریقہ کار پر عمل کرتے ہیں، اس کی بنیاد سچائی، امانت داری، عاجزی، دیانت داری اور مشکلات میں ثابت قدمی (TTHIS) پر ہے، جو کردار پر مبنی قیادت سے جنم لینے والی اقدار ہیں۔ یہی اصول حصص یافتگان کے سرمائے کے ذمہ دار نگہبان کی حیثیت سے ہمارے فیصلوں، تعلقات اور ذمہ داریوں کی رہنمائی کرتے رہتے ہیں۔

مالیاتی کارکردگی

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی نے مجموعی بعد از ٹیکس منافع مبلغ 48,422 ملین روپے (حصص یافتگان کا حصہ: 29,092 ملین روپے) رپورٹ کیا، جبکہ

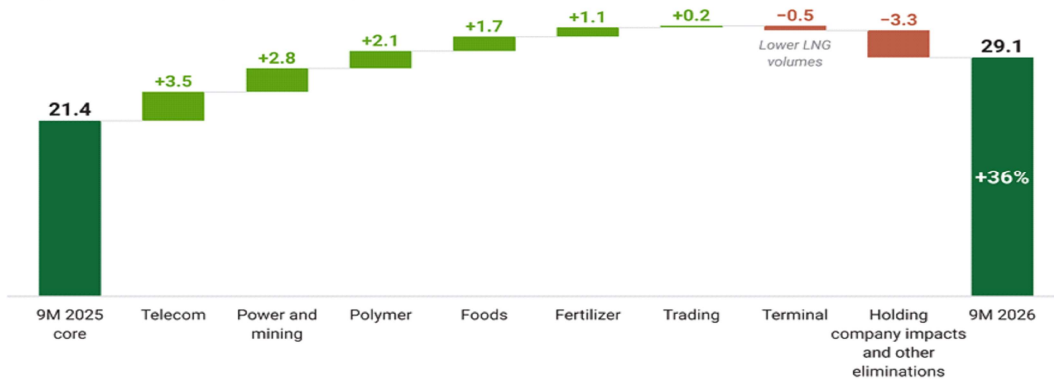
گزشتہ سال کی اسی مدت میں یہ 83,034 ملین روپے (حصص یافتگان کا حصہ: 38,900 ملین روپے) تھا۔ اس کے نتیجے میں فی حصص آمدنی گزشتہ سال کے 32.31 روپے کے مقابلے میں 24.33 روپے رہی۔ بعد از ٹیکس منافع کے لحاظ سے تفصیل درج ذیل ہے:

مجموعی بعد از ٹیکس منافع		حصص یافتگان کا حصہ	
ستمبر 2026-30	از سر نو پیش کاری ستمبر 2025-30	ستمبر 2026-30	از سر نو پیش کاری ستمبر 2025-30
فرٹلائزر	16,244	14,274	9,140
پولیمر	314	(3,452)	176
ٹرمینل	1,621	2,306	1,094
پاور اینڈ مائننگ	24,611	21,640	13,049
کئیکٹیوٹی اینڈ ٹیلی کام	5,758	2,280	5,758
ٹریڈنگ	1,426	1,220	1,426
دیگر آپریشنز	23,318	18,924	23,318
منسوخی - نیٹ	(24,870)	(18,943)	(24,870)
	48,422	38,249	29,092
	-	44,786	-
یک مشمت اثرات	-	-	-
	48,422	83,034	29,092

یک مشمت اثرات ان سابقہ ادوار میں تسلیم کیے گئے امپیرمنٹ کے ریورسلز کی نمائندگی کرتے ہیں، جو 2023 اور 2024 کے دوران ہمارے تھرمل انرجی کے اثاثوں پر تسلیم کیے گئے تھے (حصص یافتگان کا حصہ: 26,861 ملین روپے)۔ اس مثبت اثر کو دیودار سے متعلق ٹرانزیکشن اخراجات (حصص یافتگان کا حصہ: 5,398 ملین روپے) اور تقابلی مدت کے مالی اعداد و شمار کی از سر نو پیش کاری نے جزوی طور پر کم کیا۔ اس از سر نو پیش کاری کی بنیادی وجہ دیودار (پرائیویٹ) لمیٹڈ (DPL) کے حسابات سے لیز ایکولائزیشن کی مد میں 986 ملین روپے کی آمدنی اور ایمپڈ ڈیوٹیوٹی کی مد میں 3,004 ملین روپے کی آمدنی کو منہا کرنا ہے، جو اس سے قبل 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے دوران تسلیم کی گئی تھیں۔ ان یک مشمت اثرات کو منہا کرنے کے بعد، حصص یافتگان کے حصے کا بعد از ٹیکس منافع (PAT) گزشتہ تقابلی مدت کے 21,427 ملین روپے سے بڑھ کر موجودہ مدت میں 29,092 ملین روپے ہو گیا۔ بنیادی آمدنی میں یہ اضافہ دیودار کے پورے نو ماہ کے نتائج شامل ہونے کی وجہ سے ہوا، جبکہ جون 2025 میں اس کے کنسولیدیشن کے بعد گزشتہ سال صرف چار ماہ کے نتائج شامل کیے گئے تھے۔ اس کے علاوہ گروپ کی دیگر کمپنیوں کی بہتر کارکردگی نے بھی اس اضافے میں حصہ ڈالا۔ دیگر آپریشنز میں بنیادی طور پر گروپ کمپنیوں سے کمپنی اور اینگرو کارپوریشن کو موصول ہونے والے ڈیویڈنڈز اور فریز لینڈ کی کمپنی اینگرو پاکستان سے حاصل ہونے والے منافع میں ہمارا حصہ شامل ہے۔ مجموعی مالیاتی گوشوارے مرتب کرتے وقت ان ڈیویڈنڈز کو منہا کر دیا جاتا ہے، لہذا دیگر آپریشنز اور حذف شدہ رقوم کے اثرات بڑی حد تک ایک دوسرے کو ختم کر دیتے ہیں۔

What drove the increase in core earnings

Change in owners' share of profit after tax by business, 9M 2025 to 9M 2026, PKR billion



Figures may not add due to rounding. 9M 2025 excludes one-off impacts. Foods is our share of FrieslandCampina Engro Pakistan.

Where profit comes from

Owners' share of profit after tax by business, 9M 2026, PKR billion

		Share of business earnings	Change vs 9M 2025
Power and mining	13.0	39%	+2.8
Fertilizer	9.1	28%	+1.1
Telecom	5.8	17%	+3.5
Foods	2.6	8%	+1.7
Trading	1.4	4%	+0.2
Terminal	1.1	3%	-0.5
Polymer	0.2	1%	+2.1
Business earnings	33.2	100%	+10.9
Less: holding company impacts (dividend tax, finance costs, overheads) and other eliminations	-4.1		-3.3
Owners' profit after tax	29.1		+7.7

Figures may not add due to rounding. Change is against 9M 2025 core earnings, excluding one-off impacts.

ای پی سی ایل (EPCL) میں اینگروکار پوریشن کے حصص فروخت کرنے کے معاہدے کے بعد، مجوزہ فروخت IFRS 5 کے تحت فروخت کے لیے مختص اثاثوں کے طور پر درجہ بندی کے مقررہ معیار پر پوری اترتی ہے۔ چنانچہ مجموعی مالیاتی گوشواروں میں ای پی سی ایل کے اثاثے اور واجبات مالیاتی حالت کے مجموعی گوشوارے میں فروخت کے لیے مختص اثاثوں اور واجبات کے طور پر الگ الگ ظاہر کیے گئے ہیں، جبکہ اس کے مالیاتی نتائج کو منافع یا نقصان کے مجموعی گوشوارے میں بند شدہ کاروباری سرگرمیوں کے طور پر پیش کیا گیا ہے۔ تقابلی مدت کے اعداد و شمار کو بھی اسی بنیاد پر از سر نو پیش کیا گیا ہے۔

انفرادی بنیاد پر، کمپنی نے 9,347 ملین روپے بعد از ٹیکس منافع (PAT) رپورٹ کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 370 ملین روپے تھا۔ اس طرح فی حصص آمدنی (EPS) 7.82 روپے رہی، جو گزشتہ سال کی اسی مدت میں 0.31 روپے تھی۔ اس اضافے کی بنیادی وجہ اینگروکار پوریشن کی جانب سے شیئر بائی بیک کے لیے فنڈ زفرہ اہم کرنے کی غرض سے کمپنی کو منتقل کیے گئے ڈیویڈنڈ تھے۔ طویل مدت میں ہمارے لیے سب سے اہم بات فی حصص مجموعی نقد بہاؤ میں اضافہ ہے۔ انفرادی مالیاتی نتائج، ڈیویڈنڈ کی منتقلی کے وقت اور اس کے نتیجے میں تبدیل ہوتے رہتے ہیں، اس لیے انہیں کسی مستقل رجحان کا عکاس نہیں سمجھنا چاہیے۔

ہمارے اثاثے

فرٹیلائزرز

ڈیزل اور درآمدی کھاد کے اخراجات میں اضافے کے باوجود کسانوں کی معاشی صورت حال مجموعی طور پر معاون رہی۔ یوریا کی فروخت 1,248 ہزار ٹن (KT) رہی، جو گزشتہ سال کی اسی مدت میں فروخت ہونے والے 1,280 ہزار ٹن (KT) کے مقابلے میں 2.5 فیصد کم تھی، جبکہ اس دوران مجموعی منڈی میں 5 فیصد اضافہ ہوا۔ اینگروفرٹیلائزرز کے پاس صنعت میں کھاد کا سب سے بڑا ذخیرہ موجود ہے، جس کے باعث کمپنی ربیع کے موسم میں طلب پوری کرنے اور کسانوں کو کھاد کی بروقت فراہمی میں نمایاں کردار ادا کرنے کی پوزیشن میں ہے۔

فاسفیٹ کی منڈی میں قیمتوں کا تعین بڑی حد تک عالمی قیمتوں کے رجحانات سے ہوتا رہا۔ چین سے رسد میں محدودیت اور سلفر کی بلند قیمتوں کے باعث عالمی ڈی اے پی (DAP) کی قیمتیں جولائی میں بڑھ کر تقریباً 935 امریکی ڈالر فی ٹن تک پہنچ گئیں، تاہم قوت خرید میں کمی کے باعث طلب کمزور پڑنے پر ستمبر کے اواخر تک یہ قیمتیں گھٹ کر 903 امریکی ڈالر فی ٹن رہ گئیں۔ درآمدی اخراجات میں اضافے کے مطابق مقامی منڈی میں بھی ڈی اے پی کی قیمتوں میں اضافہ ہوا، جبکہ گندم کی امدادی قیمتوں میں ممکنہ اضافے کے حوالے سے بہتر ہوتے رجحان نے صنعت میں کھاد کی طلب اور فروخت کو گزشتہ سال کی تقریباً مساوی سطح پر برقرار رکھنے میں مدد دی۔

کمپنی کی سطح پر، اینٹروفرٹلائزرز نسبتاً زیادہ اخراجات پر گیس حاصل کرنے کے باعث بدستور بلند لگتی ڈھانچے کے تحت کام کر رہی ہے، جس کے پیش نظر حصص یافتگان کے مفادات کے تحفظ اور کاروباری سرگرمیوں کے تسلسل کو برقرار رکھنے کے لیے قیمتوں میں منصوبہ بندی کے تحت رد و بدل ناگزیر رہا۔ اس صورت حال کے باعث کمپنی کے نقد بہاؤ میں موسمی اتار چڑھاؤ نسبتاً زیادہ ہوتا ہے اور کاروباری سرمائے کی ضروریات بھی بڑھ جاتی ہیں۔ مزید برآں، طویل مدت میں گیس کی فراہمی یقینی بنانے کے لیے پریشر انہاسمنٹ سہولیات میں سرمایہ کاری سے کاروبار کی سرمایہ جاتی شدت میں اضافہ ہوتا ہے، جس سے قلیل مدت میں آزاد نقد بہاؤ پر دباؤ پڑتا ہے۔ گروپ کے نقد بہاؤ میں نمایاں حصہ ڈالنے والے اس کاروبار کے لیے ضروری ہے کہ وہ کاروباری سرمائے کی ضروریات، سرمایہ جاتی سرمایہ کاری اور شیرت ہولڈرز کو منافع کی ادائیگی کے درمیان توازن برقرار رکھے۔ اس تناظر میں، ہماری رائے میں، اینٹروفرٹلائزرز کے بورڈ کا اس مدت کے دوران اپنے پورے منافع کے بجائے اس کا ایک حصہ تقسیم کرنے کا فیصلہ محتاط اور دانش مندانہ ہے۔ آئندہ مدت میں ربح کے موسم کے دوران طلب کی مضبوط سطح یورپا کی فروخت کو سہارا دینے کی توقع ہے، جبکہ فاسفیٹ کھادوں پر منافع کے مارجن عالمی ڈی اے پی (DAP) کی قیمتوں اور مقامی منڈی میں صارفین کی قوت خرید کے حوالے سے حساس رہیں گے۔

پولیمرز

پولیمرز کے کاروبار نے گزشتہ سال کے نمایاں خسارے کے مقابلے میں معمولی منافع رپورٹ کیا۔ اس کی بنیادی وجوہات پی وی سی (PVC) کی بہتر منافع بخش شرحیں اور ہائیڈروجن پراکسائیڈ کی زیادہ فروخت تھیں۔ نتائج میں سندھ انفراسٹرکچر ڈیولپمنٹ سیس کی واجب الادا رقم کی ازسرنو پیشکش سے حاصل ہونے والا ایک غیر معمولی یک وقتی منافع بھی شامل ہے، جو حکومت سندھ کے ساتھ طے پانے والے تصفیے کے بعد سامنے آیا۔ زیر جائزہ مدت کے دوران عالمی پیٹرکیمیکل منڈیوں پر جغرافیائی سیاسی کشیدگی کے اثرات برقرار رہے، جس کے نتیجے میں سپلائی چین میں رکاوٹیں، خام مال کی دستیابی سے متعلق مشکلات اور تجارتی حالات میں تبدیلیاں سامنے آئیں۔ گزشتہ سال کے مقابلے میں پی وی سی کی قیمتوں اور منافع بخش شرحوں میں بہتری آئی، تاہم صنعت میں مسلسل زائد رسد کے باعث منڈی کے حالات تاریخی سطحوں کے مقابلے میں کمزور رہے۔ نتیجتاً سال بہ سال آمدنی میں بہتری تو آئی، لیکن یہ ایک نسبتاً معمول کے منڈی ماحول سے وابستہ سطحوں سے کم رہی۔

ای پی سی ایل (EPCL) پاکستان میں کلوری نیٹل کی واحد مربوط پیداواری کمپنی ہے، تاہم اسے ایسے بین الاقوامی پیداواری اداروں سے مسابقت کا سامنا ہے جن کی توانائی کے اخراجات ساختی طور پر کم ہے۔ زیر جائزہ مدت کے دوران اینٹروکارپوریشن نے ای پی سی ایل میں اپنی 56.19 فیصد حصص داری لوٹے کیمیکل پاکستان لمیٹڈ کو 19.7 ارب روپے میں فروخت کرنے کے معاہدے پر دستخط کیے۔ ہمارا ماننا ہے کہ ایک بڑے پیٹرکیمیکل گروپ کا حصہ بننے کے بعد ای پی سی ایل کو نئے مالکان کے تحت کاروباری پیمانے میں وسعت اور عملی کارکردگی میں بہتری کے زیادہ مواقع حاصل ہوں گے۔ یہ فروخت تقریباً تین دہائیوں کے دوران پیدا کی گئی قدر کو حاصل کرنے کا موقع فراہم کرتی ہے اور ہمیں ایک ایسے کاروبار سے نکلنے کے قابل بناتی ہے جو چکری نوعیت کا ہے اور توانائی پر بہت زیادہ انحصار کرتا ہے۔ اس طرح حاصل ہونے والے سرمائے کو ایسے مواقع میں دوبارہ مختص کیا جاسکے گا جو ہمارے سرمایہ کاری محفظے کے معیار اور نامساعد حالات کا مقابلہ کرنے کی صلاحیت کو مضبوط بنائیں۔ گروپ کے لیے اس فروخت سے آمدنی میں کمی آئے گی، تاہم سرمائے پر منافع بہتر ہوگا اور قرضوں میں کمی آئے گی۔ لین دین کی تکمیل تک زیادہ اخراجات والے خام مال اور مسلسل زائد رسد کے باعث منافع پر دباؤ برقرار رہ سکتا ہے۔ اس دوران ہماری توجہ اس لین دین کو مکمل کرنے پر مرکوز ہے، جو تاحال معاہدے میں طے شدہ پیٹنگی شرائط کی تکمیل سے مشروط ہے۔

ٹیلی کام انفراسٹرکچر (ٹاورز)

ٹیلی کام انفراسٹرکچر کے کاروبار نے مستحکم کارکردگی کا مظاہرہ کیا، جسے نیٹ ورک کی قابل اعتماد دستیابی اور دیوار کو ایک متحدہ پلیٹ فارم میں مسلسل ضم کرنے کے عمل سے سہارا ملا، تاہم زیادہ ٹیکسوں اور مالیاتی اخراجات نے منافع پر دباؤ ڈالا۔ یہ کارکردگی کاروبار میں لگائے گئے سرمائے میں نمایاں اضافے کے ساتھ سامنے آئی ہے، کیونکہ کمپنی نے نئے ٹیلی کام ٹاورز کی تنصیب اور موجودہ نیٹ ورک کو جدید خطوط پر استوار کرنے کے لیے سرمایہ کاری جاری رکھی۔ 15,000 سے زائد ٹاورز سائٹس اور 1.35 گنا سے زیادہ ٹینٹنسی ریشو کے ساتھ، اس کاروبار کے پاس ایک ہی ٹاور پر متعدد آپریٹرز کے آلات نصب کرنے، یعنی مشترکہ استعمال (Colocation)، کے لیے نمایاں گنجائش موجود ہے۔

کاروبار نے مشترکہ استعمال کے مواقع، نئے ٹاورز کی تنصیب، فائبر نیٹ ورک کی توسیع اور مربوط انفراسٹرکچر سولوشنز کے ذریعے صارفین کی نیٹ ورک توسیع سے متعلق ضروریات پوری کرنے پر توجہ برقرار رکھی۔ اس کے ساتھ ساتھ، آپریٹرز کے ساتھ مل کر موثر اور کم اخراجات والے نیٹ ورک توسیعی منصوبوں پر کام جاری رکھا گیا۔

عملی سطح پر کاروبار نے توانائی کی کارکردگی بہتر بنانے کے اقدامات پر توجہ مرکوز رکھی۔ شمسی توانائی پر منتقلی کی سطح مستحکم رہی؛ انفراسٹرکچر (Enfrashare) کی تقریباً 50 فیصد سائنس اور دیواری 11 فیصد سائنس شمسی توانائی سے چلتی رہیں۔ کاروبار ہدفی قابل تجدید توانائی کی سرمایہ کاری کے ذریعے ڈیزل کے استعمال میں مزید کمی کے مواقع پر کام جاری رکھے ہوئے ہے، جس سے عملی کارکردگی میں بہتری اور پائیداری کے اہداف کے حصول، دونوں میں مدد ملے گی۔

ٹیلی کام انفراسٹرکچر وہ شعبہ ہے جس میں ہم نے سب سے زیادہ سرمایہ مختص کرنے کا فیصلہ کیا ہے۔ یہ مشترکہ بنیادی ڈھانچے پر مبنی کاروبار ہے، جس سے طویل مدتی معاہدوں کے تحت آمدنی حاصل ہوتی ہے۔ پہلے سے موجود ٹاور پر ہر اضافی آپریٹر کی شمولیت سے بہت معمولی اضافی اخراجات کے ساتھ منافع میں اضافہ ہوتا ہے۔ کاروبار کا وسیع پیمانہ اور بنیادی ڈھانچے کا مشترکہ استعمال اسے لاگت کے لحاظ سے مسابقتی بناتے ہیں۔ ایک ٹاور سے متعدد آپریٹرز کو خدمات فراہم کرنے کے اخراجات ملک کے لیے اس کے مقابلے میں کم ہوتے ہیں کہ ہر آپریٹر اپنا الگ ٹاور تعمیر کرے۔

مستقبل کے حوالے سے، موبائل آپریٹرز کی تعداد چار سے کم ہو کر تین ہونے کے نتیجے میں قریبی مدت میں بعض مقامات پر ٹاورز کے مشترکہ استعمال کے موجودہ انتظامات ختم ہو سکتے ہیں۔ اسی لیے ہم آپریٹرز کے ساتھ ان کے نیٹ ورک توسیعی منصوبوں پر قریبی رابطے میں کام کر رہے ہیں۔ تین آپریٹرز پر مشتمل منڈی میں نیٹ ورک کے معیار اور فائبرجی (5G) میں سرمایہ کاری کی بہتر گنجائش متوقع ہے۔ ڈیٹا کے بڑھتے ہوئے استعمال کے ساتھ یہ رجحان ٹاور انفراسٹرکچر، فائبر کنکٹوٹیٹی اور بجلی کی فراہمی کے حل کی طلب میں اضافہ کرے گا۔ ہم موجودہ سرمایہ کاری کے تحفظ اور نئے ٹاورز کی تعمیر، دونوں میں کارکردگی بہتر بنانے کے لیے اقدامات کر رہے ہیں۔ ہم وہاں سرمایہ کاری جاری رکھیں گے جہاں اس طلب کا عملی ثبوت موجود ہو۔

انرجی

انرجی کا سرمایہ کاری تحفظ قابل اعتماد عملی کارکردگی، قوم کی بہتر وصولی اور قابل پیش گوئی نقد بہاؤ کی بدولت کمپنی کے منافع میں مستحکم حصہ ڈالتا رہا ہے۔

اکتوبر کے آغاز میں ایس ای سی ایم سی (SECMC) نے تھر بلاک II کی توسیع کے تیسرے فیڑ کا افتتاح کیا، جس کے نتیجے میں کان کی سالانہ پیداواری صلاحیت 7.6 ملین ٹن سے بڑھ کر 11.2 ملین ٹن ہو گئی۔ اس توسیع سے بڑے پیمانے پر پیداوار کے فوائد کے ذریعے مقامی کونسل کے اخراجات کم کرنے اور پاکستان میں توانائی کی فراہمی کو مزید مستحکم بنانے میں مدد ملے گی۔ ایس ای سی ایم سی توسیع کے مزید مراحل کا بھی جائزہ لے رہی ہے، جن میں ممکنہ فیڑ IV بھی شامل ہے۔ اس فیڑ سے سالانہ پیداواری صلاحیت بڑھ کر 15.2 ملین ٹن ہو سکتی ہے، تاہم اس کا انحصار تجارتی موزونیت پر ہوگا۔

ہمارے بجلی گھر، تھر میں واقع ای پی ٹی ایل (EPTL) اور قادر پور میں واقع ای پی کیو ایل (EPQL)، مقامی ایندھن پر چلتے ہیں اور ملک کے بجلی کے نظام میں بنیادی طلب پوری کرنے والے نسبتاً کم لاگت کے ذرائع میں شمار ہوتے ہیں۔ ان بجلی گھروں میں دستیابی کی بنیاد پر حاصل ہونے والا منافع، بجلی کے وسیع تر شعبے میں جاری مشکلات کے باوجود، کاروبار کو استحکام فراہم کرتا ہے۔ تھر منصوبے کی تیسرے فیڑ کی توسیع اس وقت بھی بجلی کی مسابقتی لاگت برقرار رکھنے میں مدد دیتی ہے جب منڈی بتدریج مسابقتی دوطرفہ بجلی تجارت کے نظام (CTBCM) کی جانب بڑھ رہی ہے۔ تاہم، اس کم لاگت پیداواری صلاحیت سے بھرپور استفادے کا انحصار ترسیلی نظام میں بہتری پر ہوگا۔ ای پی کیو ایل میں ہم گیس کی دستیابی سے متعلق مسائل کے حل کے لیے متبادل ایندھن کے امکانات کا جائزہ لے رہے ہیں۔ بجلی کے شعبے میں اصلاحات کے عمل کے دوران ہماری توجہ قابل اعتماد عملی کارکردگی اور قوم کی وصولی کے تحفظ پر مرکوز ہے۔

بجلی کی پیداوار کے علاوہ، اینگر و انرجی بجلی کی تقسیم کار کمپنیوں کی نجکاری کے عمل میں بھی حصہ لے رہی ہے۔ بجلی کے شعبے میں قدر کا سب سے زیادہ نقصان اسی شعبے میں ہوتا ہے۔ نجکاری کمیشن نے بجلی کی تقسیم کار کمپنیوں کے پہلے گروپ، جنہیں فروخت کے لیے پیش کیا گیا ہے، میں فیسکو (FESCO)، گیکو (GEPCO) اور آئیسکو (IESCO) کے لیے اینگر و انرجی کو ابتدائی طور پر اہل قرار دیا ہے، اور کمپنی ان اداروں کی تفصیلی جانچ پڑتال (Due Diligence) کر رہی ہے۔ ہم اس موقع کو محض تقسیم بجلی کے اثاثوں میں سرمایہ کاری نہیں سمجھتے، بلکہ اسے پاکستان کے بجلی کے شعبے میں وسیع تر موجودگی قائم کرنے اور وقت کے ساتھ اس سے منسلک اضافی کاروباری مواقع سے فائدہ اٹھانے کے ممکنہ پلیٹ فارم کے طور پر دیکھتے ہیں۔ بجلی کے شعبے میں بدلتے ہوئے حالات اس کی جدید کاری اور ترقی میں حصہ لینے کے مواقع فراہم کرتے ہیں، جن سے اینگر و توانائی اور انفراسٹرکچر کے شعبوں میں اپنی موجودہ صلاحیتوں کی بنیاد پر فائدہ اٹھا سکتی ہے۔ تاہم، کسی بھی سرمایہ کاری کا انحصار تفصیلی جانچ پڑتال کے تسلی بخش نتائج، تجارتی موزونیت اور گروپ کے مقرر کردہ منافع کے مطلوبہ معیار پر ہوگا۔

زیر جائزہ مدت کے دوران آمدنی پرائیل این جی (LNG) کی درآمدات میں کمی اور ٹرمینلز سے گزرنے والی گیس کے حجم میں کمی کے اثرات مرتب ہوئے، جن کی بنیادی وجہ خطے میں جغرافیائی سیاسی حالات کے باعث پیدا ہونے والی رکاوٹیں تھیں۔ کم استعمال کے باوجود ٹرمینل نے ایل این جی کی ہینڈلنگ سے متعلق ضروریات پوری کرنے کے لیے اپنی عملی تیاری برقرار رکھی۔

ٹرمینلز کا سرمایہ کاری محفظہ پاکستان کے توانائی اور صنعتی بنیادی ڈھانچے میں بدستور اہم کردار ادا کر رہا ہے۔ ہمارا ایل این جی ٹرمینل ملک کی تقریباً 15 فیصد گیس کی فراہمی میں معاون ہے، جبکہ اینگرو ووپاک ٹرمینل لمیٹڈ (EVTL) توانائی سے متعلق اہم مصنوعات اور صنعتی خام مال کی ہینڈلنگ کرتا ہے۔ ای وی ٹی ایل کے نفاذی معاہدے (Implementation Agreement) کی مزید 30 سال کے لیے تجدید سے طویل مدتی آپریشنل تسلسل یقینی ہوتا ہے اور مستقبل میں ترقی کے مواقع کو تقویت ملتی ہے۔ ہم اینگرو ووپاک اور ایل این جی ٹرمینلز کے چیف ایگزیکٹو آفیسر سید عمار شاہ اور ان کی ٹیم کو اس تجدید کے حصول میں ان کی قیادت پر سراہتے ہیں۔ یہ کامیابی آنے والی کئی دہائیوں تک کاروبار اور پاکستان کی توانائی و کیمیائی مصنوعات کی فراہمی کے لیے فائدہ مند ثابت ہوگی۔ تجدید کے بعد ای وی ٹی ایل نے پاکستان کے پہلے ریفریجریٹڈ ایل پی جی درآمدی اور ذخیرہ کاری کے بنیادی ڈھانچے کی تعمیر کے امکانات کا جائزہ لینے کے لیے فرنٹلینڈ اسٹڈی شروع کر دی ہے۔ مجوزہ تنصیب کا مقصد ایل پی جی کی بڑی کھپوں کی ہینڈلنگ ممکن بنانا، ذخیرہ کرنے کی گنجائش بڑھانا اور زیادہ قابل اعتماد اور مستحکم ایل پی جی سپلائی چین کے ذریعے پاکستان کے توانائی کے تحفظ کو مضبوط بنانا ہے۔

معاہدے کی 30 سالہ تجدید اس لیے اہم ہے کہ ٹرمینلز کا کاروبار اینگرو کی حکمت عملی سے مطابقت رکھنے والے کاروباروں میں شامل ہے۔ یہ اہم مشترکہ بنیادی ڈھانچہ ہے، جو صارفین کو بہتر قدر کے ساتھ خدمات فراہم کرتا ہے، ملک کی توانائی اور کیمیائی مصنوعات کی فراہمی کے لیے بنیادی اہمیت رکھتا ہے اور نسبتاً قابل پیش گوئی نقد بہاؤ پیدا کرتا ہے۔ ایل این جی کے حجم میں خطے کی صورت حال کے مطابق اتار چڑھاؤ متوقع ہے۔ وفاقی بجٹ 2026 میں ایل این جی ٹرمینل پر کم از کم ٹیکس کی شرح آمدنی کے 15 فیصد سے کم کر کے 12 فیصد کر دی گئی، جس سے گزشتہ سال کی گئی 9 فیصد سے 15 فیصد تک اضافے کی جزوی تلافی ہوئی۔ اس سطح پر کاروبار کے مجموعی کاروباری حجم (Turnover) پر عائد ٹیکس، اس کے منافع پر واجب الادا ٹیکس سے بھی زیادہ ہو سکتا ہے۔ یہ ایسے کاروبار کے لیے ایک بھاری بوجھ ہے جس میں سرمایہ جاتی لاگت زیادہ ہوتی ہے اور سرمایہ کاری کی واپسی کئی برسوں میں حاصل ہوتی ہے۔ ٹیکس کی شرح میں کمی خوش آئند ہے، لیکن یہ صرف جزوی اصلاح ہے۔ گروپ کے مجموعی منافع میں اس کاروبار کا حصہ محدود ہے، تاہم اس کاروبار کا معیار اور مستقبل میں مختلف مواقع سے فائدہ اٹھانے کی گنجائش ہمیں ایل پی جی اور اس کی سپلائی چین جیسے متعلقہ شعبوں میں ترقی کے لیے ایک مؤثر بنیاد فراہم کرتی ہے۔

ٹریڈنگ

ٹریڈنگ کاروبار نے گزشتہ سال کی اسی مدت کے مقابلے میں بہتر منافع بخش کارکردگی کا مظاہرہ کیا۔ اس بہتری میں اہم مصنوعات کے مختلف شعبوں میں بلند منافع بخش شرحوں، نئی مصنوعات کے زمروں اور جغرافیائی منڈیوں میں توسیع، اور تجارتی مالیات کی سرگرمیوں میں مسلسل اضافے نے کردار ادا کیا۔ تاہم، فروخت اور تجارت کے حجم میں کمی رہی، کیونکہ مشرق وسطیٰ کے تنازع نے مال برداری کے لیے دستیاب کھپوں کو محدود کیا اور جہاز رانی کے راستوں میں خلل پیدا کیا۔

اینگرو ایکس ایم پی (Engro Eximp) گروپ کو بین الاقوامی منڈیوں تک رسائی اور پاکستان سے باہر آمدنی حاصل کرنے کے مواقع فراہم کرتا ہے۔ مستقبل میں منڈی کے حالات غیر یقینی رہنے کی توقع ہے، جبکہ مال برداری (Freight) اور نیبے (Insurance) کے زیادہ اخراجات کاروباری سرگرمیوں پر دباؤ برقرار رکھ سکتے ہیں۔ کاروبار ایسی رکاوٹوں کے اثرات کم کرنے کے لیے خام مال اور مصنوعات کی خریداری کے ذرائع اور جغرافیائی منڈیوں میں تنوع پیدا کر رہا ہے۔ چونکہ تجارت کا کاروبار چکری نوعیت رکھتا ہے، اس لیے ہم ترقی کے مقابلے میں خطرات پر قابو پانے کے اقدامات اور سرمائے کے محتاط استعمال کو ترجیح دیتے ہیں۔

فوڈز

زیر جائزہ مدت کے دوران کاروبار نے بہتر منافع بخش کارکردگی کا مظاہرہ کیا۔ اس بہتری میں مصنوعات کی فروخت کے سازگار امتزاج، اہم برانڈز کی منتخب مصنوعات کی قیمتوں میں رد و بدل،

مالیاتی اخراجات میں کمی اور پوری ویلیو چین میں لاگت کی کارکردگی بہتر بنانے کے مسلسل اقدامات نے کردار ادا کیا۔

تاہم، پیک شدہ ڈیری مصنوعات کے شعبے کو ساختی نوعیت کے مسائل کا سامنا رہا۔ پیک شدہ دودھ پر 18 فیصد سیلز ٹیکس، جبکہ کھلے دودھ پر کوئی ٹیکس عائد نہیں، نے دونوں کی قیمتوں میں فرق بڑھا دیا ہے اور محفوظ پیک شدہ دودھ کی جانب منتقلی کی رفتار سست کر دی ہے۔ اس سے شعبے کو باضابطہ معیشت میں لانے کی کوششیں محدود ہوتی ہیں اور باقاعدہ دستاویزی ریکارڈ رکھنے والے پروسیسرز کے لیے مسابقتی ماحول غیر مساوی ہو جاتا ہے۔ کاروبار پالیسی سازوں اور صنعت کے متعلقہ فریقوں کے ساتھ رابطے میں ہے تاکہ ٹیکسوں کا ایسا متوازن نظام وضع کرنے کی حمایت کی جاسکے جو مصنوعات کی قابل استطاعت قیمتوں، کاروباری سرگرمیوں کی زیادہ دستاویز بندی اور شعبے کی پائیدار ترقی میں معاون ہو۔

یہ چیلنجز اس کاروبار کی طویل مدتی اہمیت کو تبدیل نہیں کرتے۔ غذائی مصنوعات کا کاروبار ہمارے سرمایہ کاری محفظے کو پاکستان کی صارفین پر مبنی معیشت میں حصہ فراہم کرتا ہے، جہاں طویل مدت میں شہری آبادی میں اضافے اور آمدنی بڑھنے کے ساتھ محفوظ، پیک شدہ غذائی مصنوعات کی طلب میں اضافہ ہو رہا ہے۔ ملک میں پیدا ہونے والے دودھ کا صرف ایک محدود حصہ پراسیس کیا جاتا ہے، اس لیے کھلے دودھ سے پیک شدہ دودھ کی جانب صارفین کی منتقلی کے ساتھ ترقی کے وسیع امکانات موجود ہیں۔ ٹیکسوں کا زیادہ متوازن نظام اس منتقلی کی رفتار تیز کر سکتا ہے۔ ہم اس کاروبار میں فراٹز لینڈ کیمپینا کے ساتھ شراکت داری رکھتے ہیں۔ کاروبار کی توجہ اپنے برانڈز کو مضبوط بنانے، زیادہ قدر افزا مصنوعات کے زمروں میں توسیع اور کارکردگی بہتر بنانے پر مرکوز ہے۔

سرمائے کی تقسیم

بورڈ نے 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے عبوری ڈیویڈنڈ نہ دینے کا فیصلہ کیا ہے۔ سال کے آغاز میں وضع کردہ سرمائے کی تقسیم کے فریم ورک سے مطابقت رکھتے ہوئے، جس میں مالیاتی گوشواروں میں مضبوطی برقرار رکھنے، ادارے کے اندر بلند منافع کے حامل مواقع میں دوبارہ سرمایہ کاری، بیرونی ترقی، شیئرز کی دوبارہ خریداری (بائے بیک) اور ڈیویڈنڈ کی ادائیگی کو ترجیح دی گئی ہے، کمپنی نے زیر جائزہ مدت کے دوران سرمایہ کاروں کو رقم کی واپسی کے بنیادی طریقہ کار کے طور پر شیئرز بائے بیک کا عمل جاری رکھا۔

28 اپریل 2026 کو منعقدہ سالانہ عمومی اجلاس (AGM) میں حصص یافتگان کی منظوری سے شروع کیے گئے شیئرز بائے بیک کے پروگرام کے تحت، کمپنی نے 25 اکتوبر 2026 تک اوسطاً 274.13 روپے فی حصص کی قیمت پر 36.2 ملین حصص دوبارہ خرید لیے تھے، جو منظور شدہ حد کا تقریباً 80 فیصد بنتے ہیں۔

شیئرز بائے بیک کا پروگرام ایسے ادوار میں سرمائے کے منضبط استعمال کا ایک طریقہ فراہم کرتا ہے جب منڈی میں کمپنی کے حصص کی قیمت اس کے سرمایہ کاری محفظے کی حقیقی بنیادی قدر کی مناسب عکاسی نہیں کرتی۔ جاری شدہ حصص کی تعداد میں تقریباً 3 فیصد کمی کے ذریعے یہ پروگرام باقی ماندہ ہر حصص یافتگان کی کاروبار سے مستقبل میں حاصل ہونے والی آمدنی اور نقد بہاؤ میں شرکت کا تناسب مؤثر طور پر بڑھا دیتا ہے۔

موجودہ پروگرام اپنی تکمیل کے قریب پہنچ رہا ہے اور اس دوران ایک اہم سبق سامنے آیا ہے۔ ابتدائی مراحل میں ہم نے بہترین قیمت حاصل کرنے کے لیے حصص کی خریداری کے وقت کے تعین پر ضرورت سے زیادہ توجہ دی۔ اصل معیار زیادہ سادہ ہے: جب حصص اپنی حقیقی قدر سے کم قیمت پر فروخت ہو رہے ہوں تو انہیں خریدنا چاہیے، اور جب تک یہ صورت حال برقرار رہے، خریداری جاری رکھنی چاہیے۔ ہم مستقبل کے پروگراموں میں اس سبق کو پیش نظر رکھیں گے۔ ہمارا ارادہ ہے کہ جہاں ہمیں شیئرز بائے بیک سرمائے کے استعمال کا پُرکشش موقع محسوس ہو، وہاں اس طریقہ کار کو جاری رکھا جائے۔

مستقبل کا لائحہ عمل

کاروباری ماحول پر جغرافیائی سیاسی پیش رفت، تجارت کے بدلتے ہوئے رجحانات اور معاشی سطح پر غیر یقینی صورت حال کے اثرات بدستور مرتب ہوتے رہیں گے۔ ہمارے کاروبار پاکستان کی معیشت کے لیے بنیادی اہمیت کے حامل شعبوں میں کام کرتے ہیں، اور ہماری توجہ نظم و ضبط کے ساتھ کاروباری منصوبوں پر عمل درآمد، سرمائے کی محتاط تخصیص اور مالیاتی چلک برقرار رکھنے پر مرکوز ہے۔ ہمارا ماننا ہے کہ نامساعد بیرونی حالات کا مقابلہ کرنے کی صلاحیت مستقبل کے واقعات کی پیش گوئی سے نہیں، بلکہ ان حالات سے نمٹنے کے لیے مضبوط مالیاتی بنیاد برقرار رکھنے سے پیدا

ہوتی ہے۔

مجموعی طور پر، ہمارا سرمایہ کاری محفوظ اس انداز میں تشکیل دیا گیا ہے کہ اس کا ہر حصہ دوسرے حصول کو تقویت دے۔ فریڈلانز رزرو انرجی کے کاروبار گروپ کے نقد بہاؤ کے بنیادی ذرائع ہیں۔ اسی نقد بہاؤ نے ٹیلی کام انفراسٹرکچر میں ہماری سرمایہ کاری کو ممکن بنایا، جو اب اپنی ترقی کے ایک بڑے حصے کے لیے خود نقد بہاؤ پیدا کرتا ہے اور مستقبل میں ڈسکوز (DISCOs)، یعنی بجلی کی تقسیم کار کمپنیوں، جیسے مواقع کی معاونت کرے گا۔ ٹرمینلز ہمیں تزویراتی اہمیت کا حامل بنیادی ڈھانچہ فراہم کرتے ہیں، جبکہ فوڈز اور ٹریڈنگ، ہماری سرمایہ کاری کو پاکستان کی صارفین پر مبنی معیشت اور بین الاقوامی منڈیوں تک وسعت دیتے ہیں۔

ان میں سے متعدد کاروباروں کو جو مختصر باہم مربوط کرتا ہے، وہ ان کا وسیع پیمانہ ہے۔ مقامی وسائل اور مشترکہ بنیادی ڈھانچے کو بڑے پیمانے پر مؤثر انداز میں چلانے سے تھر کے کونکے اور ہمارے ٹاورز کو لاگت کے لحاظ سے مسابقتی بنایا جاسکتا ہے، اور یہی اصول بجلی کی تقسیم کے شعبے پر بھی لاگو ہوتا ہے۔ حتیٰ کہ فریڈلانز کے شعبے میں بھی این وین (EnVen) پلانٹ پاکستان کے گیس کے لحاظ سے زیادہ مؤثر پیداواری پلانٹس میں شمار ہوتا ہے۔ تھر کا کونکہ اور مقامی طور پر تیار کردہ یورپ یا درآمدات کا متبادل بھی فراہم کرتے ہیں، جس سے ملک کے زرمبادلہ کی بچت ہوتی ہے۔

جہاں ہمیں یہ یقین ہو کہ کوئی کاروبار کسی دوسرے گروپ کا حصہ بن کر زیادہ قدر پیدا کر سکتا ہے، جیسا کہ ہمارے خیال میں ای پی سی ایل، لوٹے کیمیکل پاکستان کے تحت کر سکتی ہے، وہاں ہم اس قدر کو حاصل کر کے سرمایہ دوبارہ مختص کرتے ہیں۔ سرمائے کے ہر استعمال، خواہ وہ دوبارہ سرمایہ کاری ہو، حصول کاروبار ہو، شیئرز بائے بیک ہو یا ڈیویڈنڈ ادائیگی، کو ایک ہی معیار پر پرکھا جاتا ہے: طویل مدت میں فی حصص پائیدار نقد بہاؤ میں اس کا حصہ۔

ہم قیادت کی آئندہ تبدیلیوں کی تیاری بھی کر رہے ہیں۔ اینگرو کارپوریشن کے بورڈ نے احسن ظفر سید کے جانشین کے طور پر جنید اقبال کی بطور صدر اور چیف ایگزیکٹو آفیسر منظوری دے دی ہے۔ وہ احسن ظفر سید کی مدت عہدہ اپریل 2027 میں مکمل ہونے پر یہ ذمہ داریاں سنبھالیں گے۔ ہم احسن ظفر سید کی قیادت اور خدمات پر ان کے شکر گزار ہیں۔ فرانسز لینڈ کیمپینا اینگرو پاکستان کے بورڈ نے عثمان ظہیر احمد کو چیف ایگزیکٹو آفیسر مقرر کیا ہے۔

خطرات کا انتظام اور کاروباری پائیداری

خطرات کا انتظام کرنا اور منافع حاصل کرنا ایک ہی سکے کے دو رخ ہیں۔ ہمارے کاروبار تیزی سے پیچیدہ ہوتے ہوئے ماحول میں کام کر رہے ہیں، اور ہر کاروبار کے لیے اپنی تزویراتی سمت اور خطرات کی اس سطح کے بارے میں واضح ہونا ضروری ہے جسے قبول کرنے کے لیے وہ تیار ہے۔ بڑے فیصلوں میں خطرات کے جائزے کو مرکزی اہمیت دی جا رہی ہے، جس کے تحت درست فیصلہ کرنے کے ممکنہ فائدے کے ساتھ غلطی کے ممکنہ نقصان اور اس کی لاگت کو بھی مد نظر رکھا جاتا ہے۔

اب ہم اپنے خطرات کے رجسٹر کو ہر خطرے کے لیے جواب دہ افراد کے ساتھ منسلک کر رہے ہیں، تاکہ ہر خطرے کی ذمہ داری واضح ہو۔ خطرات کے انتظام کی یہ روایت قائم کرنا ایک مسلسل سفر ہے، کوئی ایسی منزل نہیں جسے ایک بار حاصل کر لینے کے بعد کام مکمل سمجھ لیا جائے۔ ہم ابھی اس مقام تک نہیں پہنچے جہاں ہم پہنچنا چاہتے ہیں، اور یہ سمجھ لینا کہ ہم اپنی مطلوبہ منزل حاصل کر چکے ہیں، بذاتِ خود سب سے بڑا خطرہ ہوگا۔

ہمارا طریقہ کار بیرونی اثرات کا بھی احاطہ کرتا ہے، جن میں سماجی اور قدرتی سرمائے کو لاحق خطرات شامل ہیں۔ اسی طرح صحت، حفاظت اور ماحولیات سے متعلق امور کے لیے خطرات پر مبنی صحت، حفاظت اور ماحولیات کے انتظامی نظام (HSE Management System) کے ذریعے کام کیا جاتا ہے، جس کی بنیاد حفاظتی رکاوٹوں کے انتظام (Barrier Management) پر ہے۔ یہ نظام افراد، ماحول، اثاثوں اور ساکھ کو لاحق خطرات کی نشاندہی، ان کی روک تھام اور ان کے اثرات کو کم کرنے میں ہماری مدد کرتا ہے۔ پائیداری اور موسمیاتی تبدیلی سے متعلق خطرات کا باقاعدگی سے ہمارے ادارہ جاتی رسک مینجمنٹ (Enterprise Risk Management) کے عمل کے تحت، دیگر کاروباری خطرات کے ساتھ جائزہ لیا جاتا ہے، جبکہ ہم خطرات کی تفصیلات اینگرو کی سالانہ پائیداری رپورٹ میں ظاہر کی جاتی ہیں۔

اینکرواپنی سماجی سرمایہ کاری کے شعبے، اینکرو فاؤنڈیشن کے ذریعے مقامی آبادیوں کی معاونت کرتا ہے۔ فاؤنڈیشن کے پروگراموں میں تعلیم، صحت کی سہولیات، مہارتوں کی ترقی، ذرائع معاش اور صاف پانی کی فراہمی شامل ہیں، جن کا مقصد افراد کو زیادہ محفوظ اور پائیدار مستقبل کی تعمیر کے قابل بنانا ہے۔

تنوع، مساوات اور شمولیت (DE&I)

ہمارا ماننا ہے کہ متنوع افرادی قوت کی تشکیل نہ صرف ایک سماجی بلکہ ایک معاشی ضرورت بھی ہے، اور تنوع و شمولیت اینکرو کی تزویراتی ترجیحات میں شامل ہیں۔ ہمارا مقصد ایسا کام کا ماحول تشکیل دینا ہے جہاں افرادی قوت کی نمائندگی میں تنوع نمایاں ہو، شمولیت ادارہ جاتی ثقافت کا حصہ ہو اور ہر فرد کو مواقع تک منصفانہ رسائی حاصل ہو۔

زیر جائزہ سہ ماہی کے دوران ہم نے پورے گروپ میں محفوظ اور باہمی احترام پر مبنی کام کا ماحول فروغ دینے کی کوششیں جاری رکھیں۔ اس مقصد کے لیے انسداد ہراسانی پالیسی، انسداد ہراسانی کمیٹی اور خفیہ طریقہ کار ”اسپیک آؤٹ“ (Speak Out) کے ذریعے ہراسانی کے خلاف عدم برداشت کی پالیسی پر سختی سے عمل درآمد کیا گیا۔

ہمارا تنوع، مساوات اور شمولیت کے رہنماؤں کا پروگرام (Diversity, Equity and Inclusion Leaders Program — DEILP)، جو نئے ملازمین کی شمولیتی تربیت کا حصہ ہے اور لرننگ مینجمنٹ سسٹم کے ذریعے بھی دستیاب ہے، ادارے بھر میں آگاہی بڑھانے اور شمولیت پر مبنی رویوں کو فروغ دینے کا عمل جاری رکھے ہوئے ہے۔ ہم اس ضمن میں پیش رفت کر رہے ہیں، تاہم ہم اس امر سے بھی آگاہ ہیں کہ ابھی مزید بہتری کی گنجائش موجود ہے۔

اختتامی کلمات

ہمارا سرمایہ کاری محفظہ اس انداز میں تشکیل دیا گیا ہے کہ زراعت، توانائی اور انفراسٹرکچر کے شعبوں میں طویل مدتی طلب میں اضافے سے فائدہ اٹھایا جاسکے۔ اس کے ساتھ ساتھ ہم بیرونی منڈیوں کے حالات پر بھی نظر رکھے ہوئے ہیں۔ امریکی شرح سود عالمی سرمائے کی لاگت کے لیے ایک بنیادی معیار فراہم کرتی ہے، اور اس شرح میں اضافے کے ساتھ دنیا بھر میں سرمایہ مہنگا ہو جاتا ہے۔ پاکستان جیسی منڈیوں پر اس کے اثرات نسبتاً پہلے مرتب ہوتے ہیں۔ ہم کسی معاشی مندی کی پیش گوئی نہیں کر رہے، تاہم سرمائے کی بڑھتی ہوئی لاگت ہماری ہر سرمایہ کاری کے لیے منافع کے حصول کا معیار مزید بلند کر دیتی ہے۔ ہمارا مقصد بدستور وہی ہے: سرمائے کی منضبط تخصیص اور سرمایہ کاری کے محفظے کے فعال انتظام کے ذریعے فی حصص پائیدار نقد بہاؤ میں اضافہ کرنا، جبکہ مالیاتی مضبوطی اور لچک برقرار رکھی جائے تاکہ پرکشش مواقع سامنے آنے پر ان سے فائدہ اٹھایا جاسکے۔

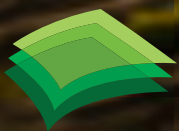
سرمائے کی مؤثر تقسیم کے لیے پختہ یقین اور حالات کے مطابق خود کو ڈھالنے کی صلاحیت، دونوں ضروری ہیں، اور ہم ان دونوں پہلوؤں کے حوالے سے اپنی ذمہ داری تسلیم کرتے ہیں۔ ہم اپنے حصص یا ذیلیگان کے مسلسل اعتماد کے شکرگزار ہیں، کیونکہ ہم ایسا کاروباری ادارہ تعمیر کر رہے ہیں جس کا مقصد وقت کے ساتھ قدر میں مسلسل اور مرکب بنیادوں پر اضافہ کرنا ہے۔



عبدالصمد داؤد
چیف ایگزیکٹو آفیسر



حسین داؤد
چیئر مین



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