engro fertilizers

annual report 2025

rooted in character driven leadership

engro

about the
theme

This year's theme draws on the image of a mature tree to reflect leadership rooted in character and truth. Its expansive root system represents the values and principles that anchor the organization; integrity, transparency, and accountability, nourishing growth and enabling it to endure change. What stands visible above ground is a direct outcome of this foundation, symbolizing sustained performance, resilience, and continuity built on honest disclosure and responsible governance.

The theme is brought to life through four indigenous trees; Deodar, Sheesham, Peepal, and Neem, each featured across the Annual Reports. Deeply connected to Pakistan's landscape, these trees reflect Engro's role in supporting the systems that sustain the nation, grounded in openness and trust. Together, they reinforce a simple truth: enduring success, like credible leadership, is built from the ground up, rooted in truth and shared transparently with investors, partners, and shareholders



external assurance / reviews

Assurance	External firm
Review report on Compliance with Code of Corporate Governance	A.F.Ferguson & Co. Chartered Accountants
Independent Auditor's report on the audit of Consolidated financial Statements	A.F.Ferguson & Co. Chartered Accountants
Independent Auditor's report on the audit of Standalone Financial Statements	A.F.Ferguson & Co. Chartered Accountants
Cost auditors report	BDO Ebrahim & Co. Chartered Accountants
Entity's Credit Rating	Pakistan Credit Rating Agency

reporting framework

This report has been prepared in compliance with:

The accounting and reporting standards as applicable in Pakistan comprise of IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

Provisions of, directives and notifications issued under the Companies Act 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ from the requirements of IFRS Accounting Standards, the provision of, directives and notifications issued under the Companies Act, 2017 have been followed.

The report also draws from guidelines of the integrated reporting framework, Listed Companies Code of Corporate Governance Regulation, 2019 and Listing Regulations of the Pakistan Stock Exchange Limited (PSX).

It also maps our contribution to the UN sustainable development goals.

board approval

The Board of Directors of Engro Fertilizer Limited acknowledges their responsibility of ensuring the integrity of this report. The Director's Report and statutory financial statements included therein have been approved by the Board for circulation in its meeting held on February 11, 2026.

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company
overview

rooted in character driven leadership

engro fertilizers limited
annual report 2025

rooted in character driven leadership

vision

We are passionate about transforming the agricultural landscape, bringing change, and helping the farmer grow.



company
profile

The Company was incorporated in June 2009, post demerger from parent company Engro Corporation Limited (formerly Engro Chemicals Pakistan Limited) effective from January 1, 2010. Currently, Engro Corporation holds 56.27% of shares of the Company.

EFERT is a renowned name in the Pakistani fertilizer industry, trading on the Pakistan Stock Exchange (PSX) under the symbol “EFERT”. The Company holds a nationwide production and marketing infrastructure, producing leading fertilizer brands optimized for local cultivation needs and demand.

EFERT has earned itself a distinguished name by continually striving to uphold its tradition and the trust of its customers.

engro fetilizers limited
annual report 2025

rooted in character driven leadership

company information

board of directors

chairman & non-executive director
Mr. Ahsan Zafar Syed

non- executive directors
Mr. Asad Said Jafar
Mr. Farooq Barkat Ali
Mr. Ahmad Shakoor

independent directors
Mr. Rizwan Khalil Sheikh
Ms. Sadia Khan
Mr. Mohammad Younus Dagha

chief executive officer
Mr. Ali Rathore

chief financial officer
Mr. Muhammad Imran Khalil

company secretary
Mr. Danish Raza

banking partners
conventional banks
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Citi Bank N.A
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

shariah compliant banks
Al Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
Bank Makramah Limited
United Bank Limited
Standard Chartered Bank (Pakistan) Limited

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

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

plant sites

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

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

share registrar
Famco Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Block-6, PECHS,
Shahrah-e-Faisal, Karachi, Pakistan
Tel: +92 (21) 34380104-5, 34384621-3
Fax: +92 (21) 34380106

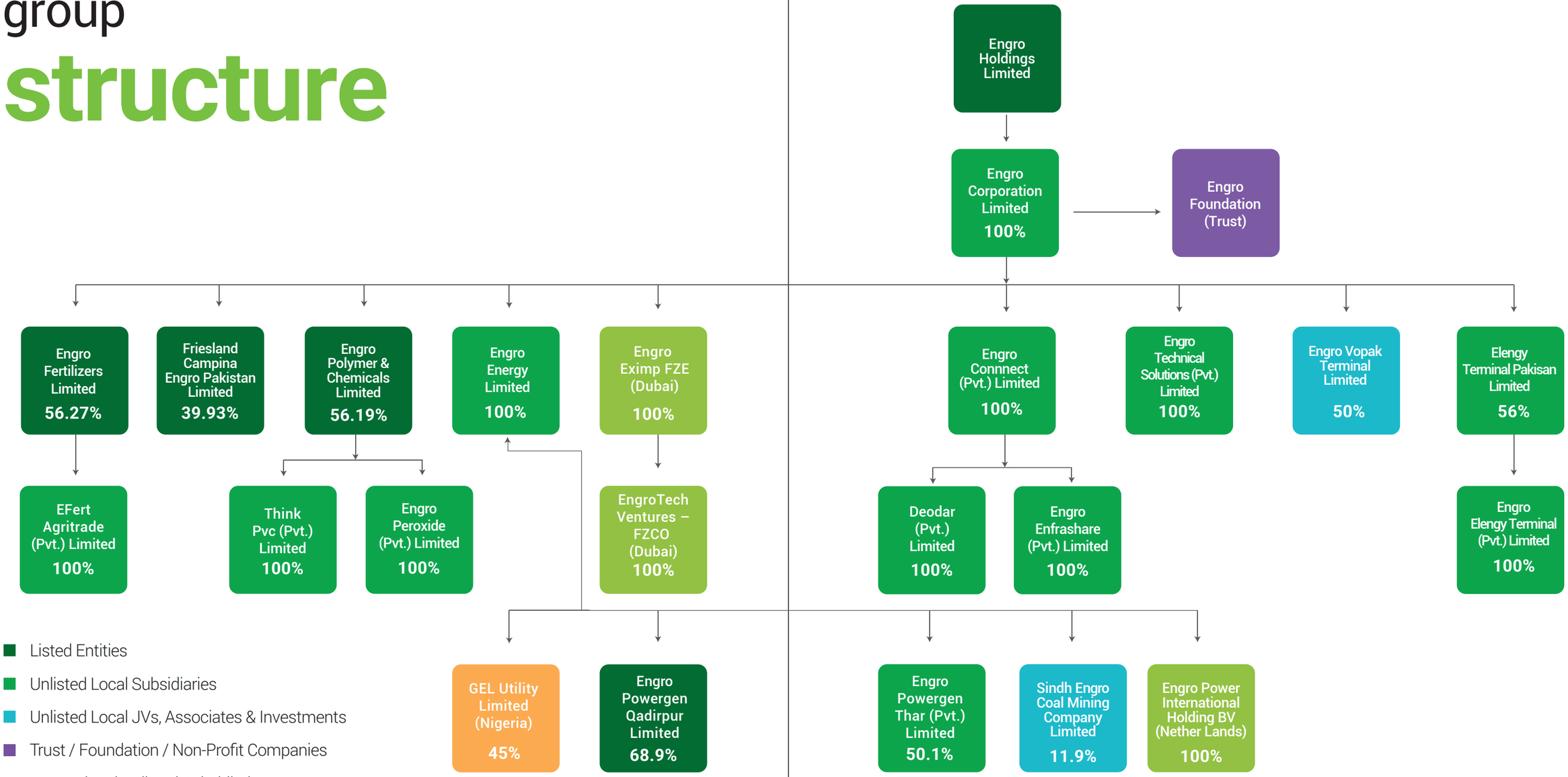
speak-out
Whistleblower Hotline
for complaints or concerns in
relation to business ethics and compliance
Ph: +92 (21) 35296012
Email: speakout@engro.com
P.O.Box: 3851, Clifton, Karachi

ceo message (video link)
https://www.engrofertilizers.com/trust#gallery



group

structure



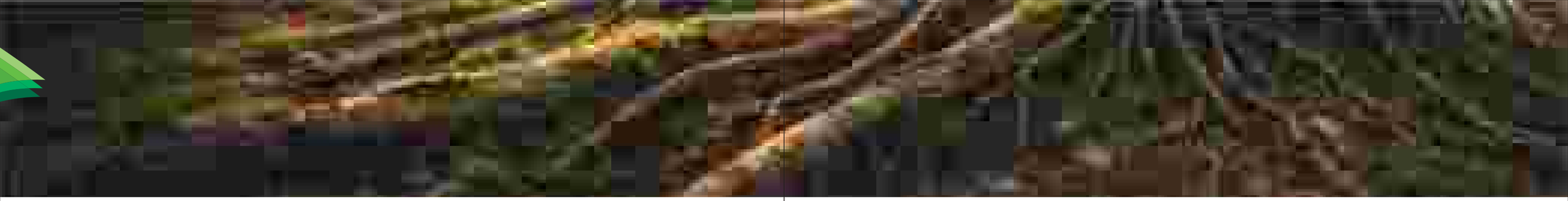
Note: The above companies include all the active business entities under Engro Holdings Limited during the year ended 31st December 2025.

board of directors



Pictured from left to right (standing):
Mr. Mohammad Younus Dagha - Independent Director; Mr. Asad Said Jafar - Non-Executive Director; Mr. Ahmad Shakoor - Non-Executive Director; Mr. Farooq Barkat Ali - Non-Executive Director and Mr. Rizwan Khalil Sheikh - Independent Director

Pictured from left to right (seated):
Mr. Ahsan Zafar Syed - Chairman; Mr. Ali Rathore - Chief Executive Officer & Ms. Sadia Khan - Independent Director



Ahsan Zafar Syed

Chairman & Non-Executive Director



Ahsan Zafar Syed is the President and CEO of Engro Corporation. Engro is one of Pakistan's leading conglomerates, with a business portfolio spanning petrochemicals, energy and related infrastructure, telecommunication infrastructure, food & agriculture, and international trading – all with a steadfast commitment to help solve some of the country's most pressing issues. During his tenure, Ahsan has focused on consolidation and optimization of assets; notably, thermal energy assets have re-integrated into Engro's business portfolio, while operational enhancements have been made across fertilizers, polymers, and terminals. Ahsan has also championed a culture of business development across the group.

Ahsan began his journey with Engro in 1991 as an engineer, accumulating three decades of experience in operations, project management, and strategic leadership across the petrochemical, energy, and food & agriculture sectors. He has achieved significant milestones for the company; he was one of the driving forces behind the US$1.1 billion fertilizer expansion project and played a pivotal role in executing the US$2 billion Thar dream, aimed at indigenizing energy for Pakistan.

Before his appointment as President and CEO of Engro Corporation, Ahsan led Engro's flagship fertilizer business. Under his leadership, Engro Fertilizers became the most valuable fertilizer company on the Pakistan Stock Exchange. Prior to that, Ahsan played a pivotal role as CEO of Engro Energy in realizing Pakistan's Thar dream by unearthing indigenous coal and operationalizing a 660MW mine-mouth power plant.

In recognition of his engineering contributions to Pakistan, Ahsan was awarded the prestigious 'National Engineering Excellence Award' by the Institution of Engineers Pakistan in 2024. He has also rendered his honorary services to the Engineering Development Board, an entity under the Ministry of Industries & Production, Pakistan, entrusted to strengthen the engineering base in the country.

Ahsan is an alumnus of NED Karachi and Manhattan College New York, USA. He has also attended advanced management programs at INSEAD in France.

Asad Said Jafar

Non-Executive Director



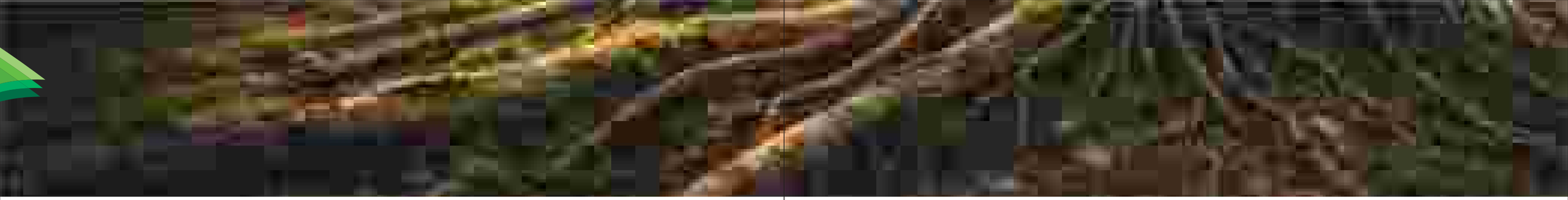
Asad Said Jafar held the position of Chief Executive Officer and Chairman of the Board of Directors at Signify Pakistan Limited (formerly Philips Pakistan Limited) from January 2009 up to his retirement in March 2024. Prior to this, he was Director Supply Chain, for Philips Lighting ASEAN from 2006 to 2008, based in Singapore. Asad has extensive manufacturing, supply chain, business excellence and general management experience and has held various leadership roles at Philips including overseas expatriate postings to Indonesia, Thailand and Singapore from 2001 to 2008. Asad joined Philips in 1998 as Supply Chain Manager at Philips Pakistan Limited. He drove the transformation and revitalization of the Philips business in Pakistan to become a focused lighting technology company offering a complete range of conventional and LED lighting solutions including its connected lighting systems and data-enabled services, design services and turnkey solutions. As the CEO for Philips Pakistan, he also oversaw & supported Philips Healthcare and Philips Consumer Lifestyle businesses in Pakistan. He steered the transition of the company from Philips to Signify in Pakistan.

Before Philips, Asad worked at ICI Pakistan Limited from 1988 to 1996, joining them as a Management Trainee and then moving into various roles in projects, plant maintenance, design and engineering planning before leaving the company to pursue an MBA degree.

Asad served as the President of Overseas Investors Chamber of Commerce and Industry (OICCI) in 2014 and as its Vice President in 2013. He is currently serving on the Board of Directors of Engro Fertilizers Limited, Unilever Pakistan Foods Limited, Pakistan Oxygen Limited and Shabbir Tiles & Ceramics Limited. Previously he has served on the Board of Directors of Pakistan Institute of Corporate Governance (PICG) and Engro Polymer & Chemicals Limited and has been a member of the Institute of Business Administration (IBA) Corporate Leaders Advisory Board (ICLAB). He has also served as a member of International Advisory Board at NED University of Engineering and Technology. He has participated regularly in Karachi School of Business & Leadership's CEO mentorship program. Asad holds an Electrical Engineering (BE) degree from the NED University of Engineering & Technology and a master's degree in business administration (MBA) from the Imperial College Business School, London, UK where he studied as a Chevening scholar. He is a certified Board Director from PICG and a member of PICG's faculty for the flagship Directors Training Program. He has been certified by IFC-PICG as a trainer for ESG & Sustainability training for Board Directors and is part of PICG's faculty for delivering this training.

Asad has completed several management development programs including the 'Leading a Business' program at Ashridge Business School, UK. He attended the 'Philips Simplicity Brand 1000'programme at the Chicago Graduate School of Business (London campus) as well as the 'Business Marketing Strategy' program at Kellogg School of Management, Northwestern University, USA. He is often invited to address business professionals and student audiences at corporate and academic events.

Asad is now working as a management consultant to provide advisory services to organizations that have an ambition to transform to significantly higher levels of performance & maturity, right across the value chain. This includes providing support for organizational development, employee assessments & organization structure improvements, executive coaching, operational capability assessments, process improvements, performance tracking, company purpose & business strategy development, ESG strategy development and overall improvements in corporate governance.



Farooq Barkat Ali
Non-Executive Director



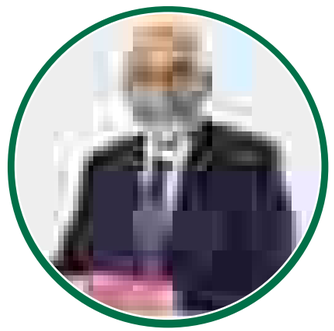
Farooq Barkat Ali is the Chief Financial Officer of Engro Holdings Limited and Engro Corporation Limited. Previously, he has served as the Chief Financial Officer at Engro Fertilizers, and Engro Energy Limited (EEL). Farooq has also served as Vice President - Finance at Engro Corporation and Chief Financial Officer at Engro Powergen Qadirpur.

Farooq carries two decades of experience in various Finance and Commercial roles. He started his career with Reckitt Benckiser in 2002 and then moved to Shell Pakistan in 2007, before joining Engro in 2013. During his career, Farooq has managed multiple projects including the financing of mega projects, ERP implementations, and mergers & acquisitions.

He also serves on the Board of Engro Fertilizers Limited, Engro Enfrashare (Pvt.) Limited, Engro Infiniti (Pvt.) Limited, Thermal Vision (Pvt.) Limited, Engro Connect (Pvt.) Limited, Engro Elengy Terminal Pakistan Limited, Engro Energy Services Limited, Engro Power International Holding BV, Engro Power Investments International BV, and Engro Power Services Holding BV.

Farooq is a Chartered Accountant by profession from the Institute of Chartered Accountants of Pakistan (ICAP) and has also been previously associated with Pricewaterhouse Coopers (PwC) in Karachi.

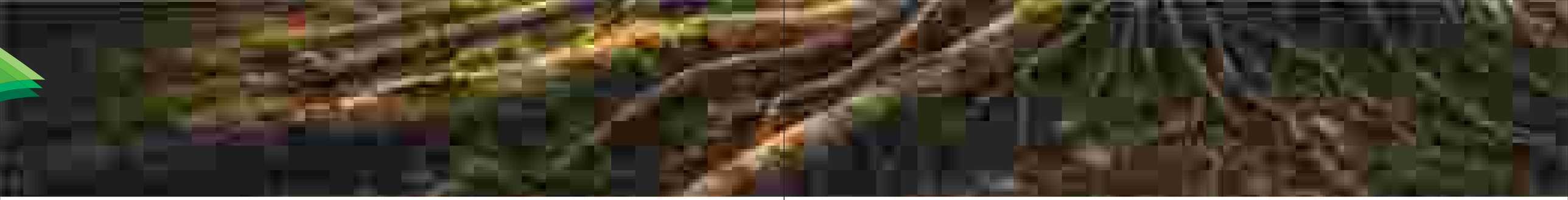
Ahmad Shakoor
Non-Executive Director



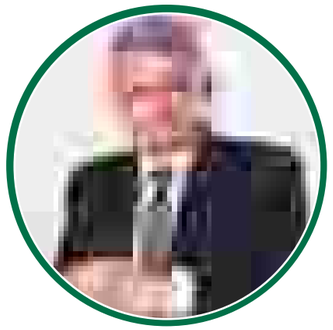
Ahmad Shakoor is the Chief Executive Officer of Engro Technical Solutions. He joined Engro in 1994 as a Graduate Trainee Engineer and, during this journey spanning 30 years, he has been involved in operations, engineering, project development and business development of various key projects.

Ahmad has extensive experience of leading feasibility/FEED studies and working with international licensors, partners and consultants, for several large-scale projects across the Group. Ahmad has previously led the Central Technical Division of Engro Corporation, where he established HSE and Technical Centers of Excellence to implement governance and transformation initiatives in the areas of safety, engineering, and project development.

Ahmad has completed his studies from the University of Punjab majoring in Chemical Engineering.



Mohammad Younus Dagha
Independent Director



Mr. Mohammad Younus Dagha is a career civil servant who joined Pakistan Administrative Service in 1985. He possesses varied experience in the fields of energy, finance, commerce, trade diplomacy and public administration. He holds graduate and post graduate degrees in business administration, economics, law and commerce equipping him with the required academic background to manage multifaceted assignments in his career.

During his career spanning over 34 years, he successfully handled many challenging assignments. From being an Administrator at various tiers in the Provinces of Sindh, Khyber Pakhtunkhwa and Gilgit-Baltistan to Project Director in mega projects. He successfully handled many important assignments as Federal Secretary for the important portfolios of finance, commerce & water and power.

Mr. Dagha assisted the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) in establishing a policy research unit, in his capacity as the Chairman of Policy Advisory Board during 2021-2024. Now he has established an independent think-tank with the name of Policy Research and Advocacy Council (PRAC). The competent experts PRAC have contributed in several policy advocacy papers/briefs prepared in consultation with the academia, civil society and the stakeholders on various aspects of the economy from monetary & fiscal policies to trade, investment, energy & agricultural sectors. The research team of PRAC also assisted the Ministry of Commerce in preparing for its trade agreement negotiations such as GCC, Indonesia and Malaysia.

Mr. Mohammad Younus Dagha also remained part of the Caretaker Government of Sindh as Minister for finance, revenue, industries and commerce and introduced e-services and e-registration in the industries and revenue departments.

Rizwan Khalil Sheikh
Independent Director



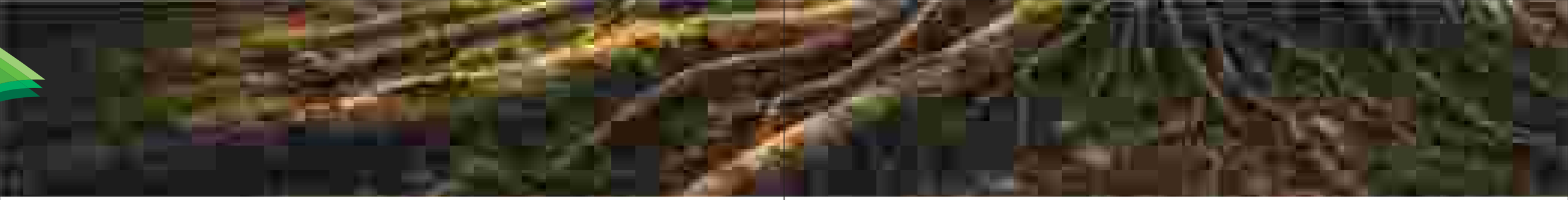
Rizwan has over 37 years of industrial experience. mainly working in the chemicals and refining sectors. More recently, he played a central role in the downstream transformation at ADNOC with the establishment of new JVs for refining and fertilizers, establishing new production platforms domestically and in key markets like China and Germany.

His current role as a secondee to MOIAT focuses on investor attraction to the UAE where he works with key state industrial stakeholders, banks and financial institutions both on the policy side as well as for global outreach.

Prior to joining ADNOC in 2017, he was instrumental in establishing the downstream business for Saudi Aramco – in the 12 years there, he successfully led the development of Sadara, two export refineries in Saudi Arabia, two integrated refining and petrochemical projects in China worth over $20B.

His diversity of commercial and technical acumen stems from gathering multi-industry, multi-client experience across a wide geography working as a consultant for 5 years at a globally recognized firm. He has also served as member of various leadership committees in ADNOC and Saudi Aramco.

Rizwan holds Masters degrees in Applied Chemistry and Business Administration.



Sadia Khan
Independent Director



Sadia Khan is a seasoned governance professional and international finance executive with over three decades of experience across investment banking, development finance, financial regulation, and entrepreneurship. She has worked in leadership roles across Asia, Europe, and North America, bringing a global perspective to corporate oversight and board stewardship.

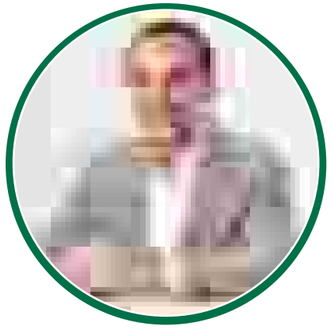
She previously served as Commissioner of the Securities & Exchange Commission of Pakistan (SECP) from 2020 to 2023, becoming the first woman to hold this position. Prior to that, she was President & CEO of the Pakistan Institute of Corporate Governance (PICG), where she played a central role in strengthening governance standards in Pakistan's corporate sector.

Sadia began her career at Lehman Brothers in New York and has since worked with leading institutions including the Asian Development Bank in Manila, the State Bank of Pakistan, and earlier tenures at the SECP. She holds master's degrees in economics from Cambridge University and Yale University, and an MBA from INSEAD.

A long standing advocate of corporate governance, she has served as an independent director on numerous boards and authored Corporate Governance Landscape of Pakistan, published by Oxford University Press in 2017. Her contributions have been recognized internationally: she was awarded the French Chevalier de l'Ordre National du Mérite in 2014, received the International Directors Network (IDN) Good Governance Award in 2021, and was honored with INSEAD's Volunteer Leaders Award in 2023. INSEAD also published a case study on her leadership as Global President of the INSEAD Alumni Association in 2021.

Sadia is currently based in Dubai, where she pursues a portfolio career as an educator and governance advisor with a strong focus on sustainability.

Ali Rathore
Chief Executive Officer



Ali Rathore, CEO of Engro Fertilizers, brings over 26 years of diverse international experience across four continents, including the USA, UK, Australia, and the MENA region. His career spans dynamic environments and industries such as oil & gas, energy, chemicals, and telecoms, working with organizations from agile 20-person teams to companies of over 100,000 employees.

Ali's leadership is rooted in character—anchored in truth, transparency, trust, and integrity. He leads with humility and authenticity, believing that moral responsibility and innovation are essential to building lasting value and inspiring others.

Renowned for an inclusive approach, Ali champions diversity as a catalyst for innovation and organizational strength. By nurturing talent and a collaborative culture, he empowers teams, ensuring every voice is respected and heard.

With extensive collaboration alongside governments and stakeholders worldwide, Ali has developed a unique ability to navigate complex, fast-evolving markets. His strategic vision and marketing expertise have enabled pioneering projects, driving growth and transformation in highly competitive landscapes.

A graduate of the Kellogg School of Management and fellow Chartered Accountant, Ali exemplifies lifelong learning and adaptability. As he leads Engro Fertilizers, his unwavering commitment to truth, transparency, innovation, and inclusive leadership continues to drive sustainable success.

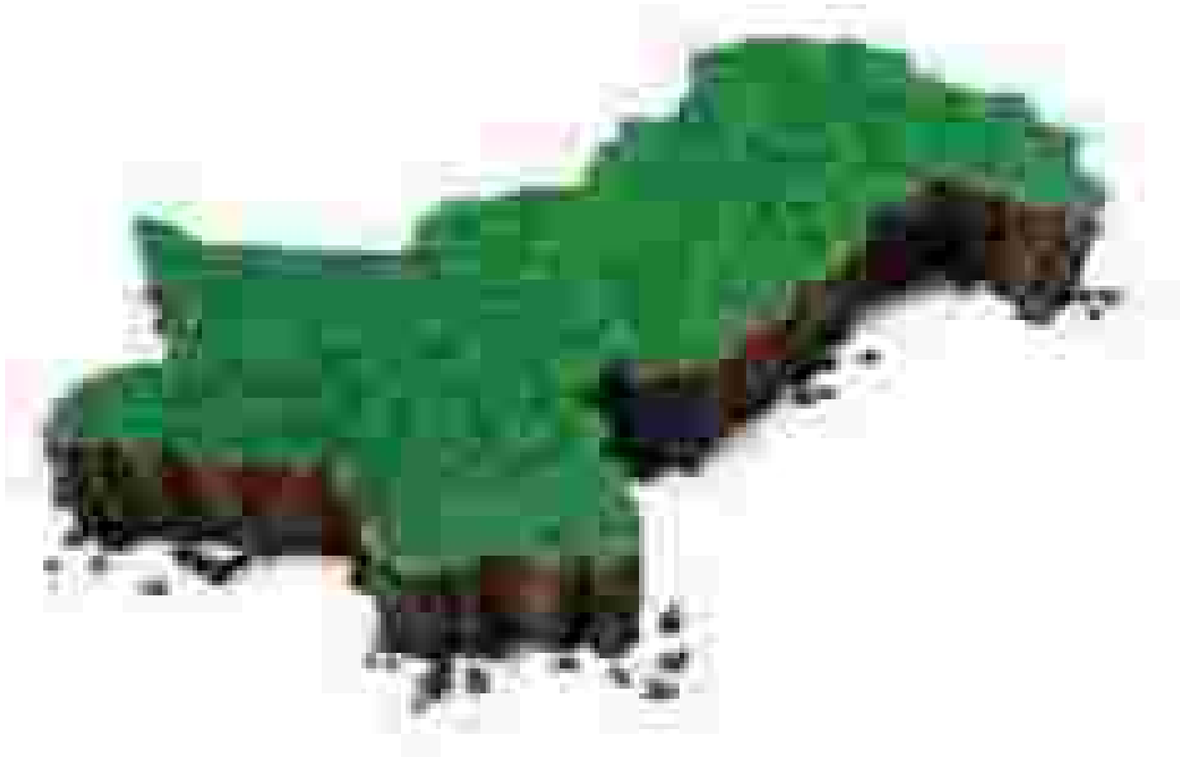
management

committee

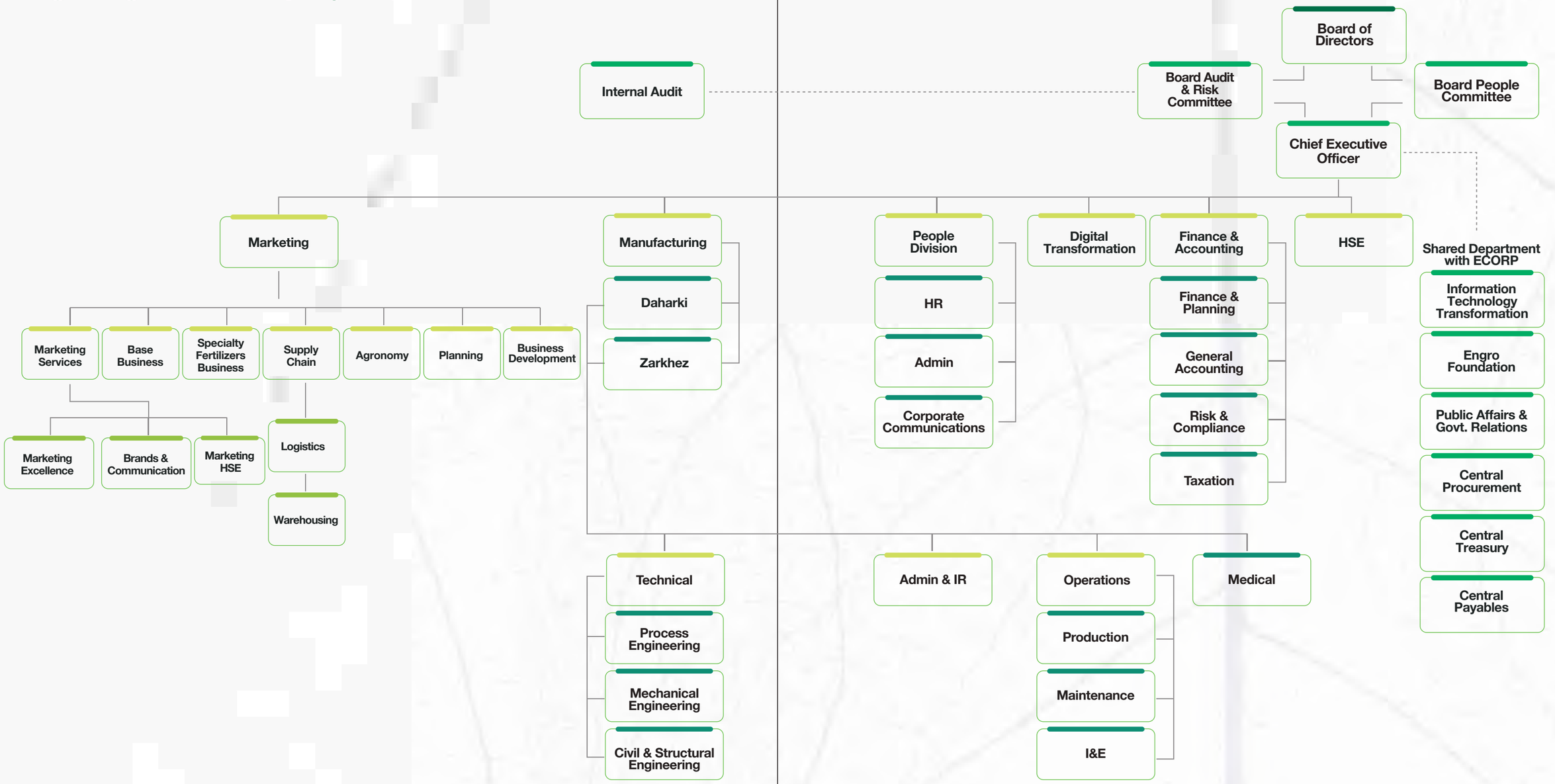


geographical
presence

S.no	Description	Address
01	**Head Office**	6th Floor, The Harbor Front Building, Plot No HC-3 , Block 4, Clifton, Karachi
02	**Daharki Plant**	Daharki, District Ghotki, Sindh
03	**Zarkhez Plant**	EZ / P – 1 – II Eastern Zone, Port Qasim, Karachi
04	**Zonal Office – North**	4th Floor, 19-A, Ali Block, New Garden Town, Lahore
05	**Zonal Office – Central**	3rd Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan
06	**Zonal Office – South**	6th Floor, State Life Building, Thandi Sadak, Hyderabad
07	**Regional Office – Faisalabad**	4th Floor, Meezan Executive Tower, Liaquat Road, Faisalabad
08	**Regional Office – Daharki**	Marketing Office Daharki Plant, District Ghotki
09	**Regional Office – DG Khan**	Engro Warehouse, Opp. B.I.S.E. Multan Road, D. G. Khan
10	**Regional Office – Sahiwal**	Alayan Centre, Police Line Road, Sahiwal
11	**Regional Office – Nawabshah**	Near Bilawal Stadium, Main Kazi Ahmed Road, Nawabshah
12	**Regional Office – Sukkur**	Plot # E-37, Pak Memon Cooperative Housing Society, Old Arain Road
13	**Engro Markaz Bahawalpur**	Chowk Bloachan, opposite 5 Star Petrol Pump, KLP Road
14	**Engro Markaz Muridke**	Sheikhupura-Muridke Road, Near Maryam Rice Mill
15	**Engro Markaz Sahiwal**	Opposite Sohni Dharti Seeds Plant 134/9-L, Multan Bypass
16	**Engro Markaz Sargodha**	85 Jhall Sillanwali Road, Near Sapphire Marriage Hall



organogram & employee profile



product

portfolio & services



product portfolio & services

we grow brands

At EFERT, we believe in delivering the highest standards of quality hence our focus goes beyond the performance of brands to how our brands are impacting the lives of our consumers and enriching nutrient deficient lands. Our efforts are directed at increasing crop yields, addressing malnutrition and driving The Nation's Food Security Agenda to meet Sustainable Development Goal (Zero Hunger). Therefore, at EFERT we strive to combine innovation and quality with customer needs and expectations.

The primary business segments of the company are:

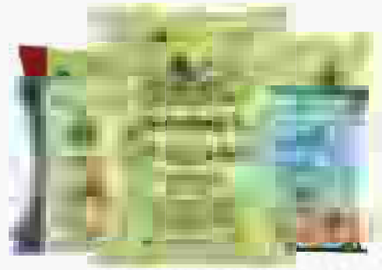
Straight Fertilizers (Engro Urea, Phosphatic Fertilizers).

Specialty Fertilizers (Engro Zabardast Urea, Zarkhez Grades).

Agri services including site specific fertilizer recommendations based on 4Rs principles (Right source, Right dose, Right time and Right method of application)

Fertilizers

EFERT has a portfolio of premium fertilizers that focuses on balanced crop nutrition and improved crop yields, including Engro Urea and DAP (Di-Ammonium Phosphate) which comprise of some of the most trusted brands among Pakistani farmers.



Engro Urea

EFERT set up the first urea production facility in Pakistan, a landmark event in agricultural sector of the country, with a production capacity of 173,000 tons per year in 1968. With various debottlenecking and expansion steps, production capacity increased to 975,000 tons per year. In 2011, the Company set up the world's largest (at that time) single train urea plant of 1.3 Mn tons capacity. Currently, EFERT is producing 2.2 Mn tons per year.

Nitrogen is the most important nutrient required by plants, in large quantities. Engro Urea contains 46% Nitrogen. It is the most concentrated solid Nitrogen fertilizer which is produced in prilled form. It is white in color and is used for soil and foliar applications in all field crops, orchards and turfs for healthy plant growth and improving crop yields. It is marketed in a 50 kg bag.



Phosphatic Fertilizers

Engro NP Plus

Engro NP Plus is an innovative formulation that contains Nitrogen and Phosphorus in equal proportions (18:18) providing balanced growth in terms of crop health and productivity.

Additionally, it has Boron and organic fillers. It helps in grain filling and improves grain weight while controlling flower shedding. It is ideally suited for soil application and broadcasting at the time of seed sowing as well as, during early crop growth stage. It is marketed in a 50 kg bag.



Engro DAP

Till 1994, Di-Ammonium Phosphate (DAP) was imported in Pakistan by the fertilizer import department (FID) however, due to deregulation of imports the private sector took over and EFERT became one of the largest importers in the country.

Engro DAP is a compound fertilizer that has a Nitrogen to Phosphorus ratio of 18:46. It is amongst the most widely used sources of Phosphorus in Pakistan. It strengthens the roots of plants as well as, contributes to flowering and fruit formation and enhances grain size and weight. EFERT has been importing and marketing Engro DAP in the country since 1996. Engro DAP complies with Pakistan Standards (PS) and only the best quality is imported from renowned sources from around the world. This is the reason it is a popular and trusted brand among farmers. It is marketed in a 50 kg bag.



Engro TSP

Engro Triple Super Phosphate (TSP) is a highly concentrated phosphorus fertilizer containing 46% P_2O_5. Over 90% of its phosphorus is water-soluble, ensuring rapid nutrient availability for crops. It is in granular form and acidic in nature. It is an effective and efficient fertilizer compared to other Phosphatic Fertilizers due to its lower pH and higher solubility.

Engro TSP is suitable for various crops like cereals, legumes, vegetables, fruit trees and pastures, as it enhances rooting and reproductive success. Moreover, its acidic properties are suitable for our soil, as it corrects phosphorus deficiency quickly. Engro TSP is offering a trusted solution for sustainable crop nutrition, improving yield and crop quality.



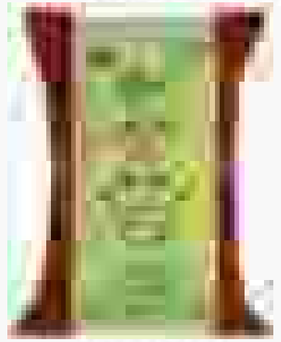
Engro Zorawar

Engro Zorawar or Mono-Ammonium Phosphate (MAP) is a compound fertilizer with high content of Phosphate (50%) and Nitrogen (10%).

It is in granular form and acidic in nature, having high solubility and efficiency compared to other Phosphatic Fertilizers. Engro Zorawar supports seed germination, strengthens root development and improves tillering in Wheat, Rice and Sugarcane. In addition, it also helps in improving grain health in cereals, gives more flowers and better fruiting in cotton, vegetables and fruit trees. EFERT is the only company which imports MAP in the country. Due to white color, it has less chances of adulteration. It is marketed in a 50 kg bag.



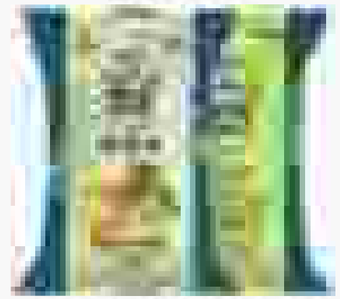
Specialty fertilizers are an extension of fertilizer's business with unique products targeting higher crop productivity and fertilizer use efficiency. Moreover, these fertilizers address malnutrition and contribute to Sustainable Development Goal of Zero Hunger. They are new and innovative products developed after research and development using state of the art technology.



Engro Zarkhez

Majority of the soils in Pakistan are deficient in major nutrients especially in Nitrogen, Phosphorous and Potassium.

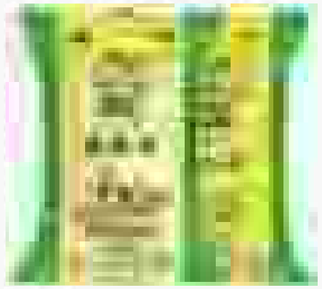
As a result, yields and quality of fruits are low. EFERT has introduced Engro Zarkhez which has all the three major nutrients in a balanced proportion. The presence of all macro nutrients in one granule results in efficient nutrient uptake. The application is convenient with a granular nature for the farmers whether it is applied through manual application, automatic or a planter. Engro Zarkhez is currently available in two different variants which are Engro Zarkhez Plus and Engro Zarkhez Khaas. It is marketed in a 50 kg bag.



Engro Zarkhez Plus

Has added organic fillers and bio stimulants which ensure prolonged availability of nutrients resulting in higher yield and good quality of produce.

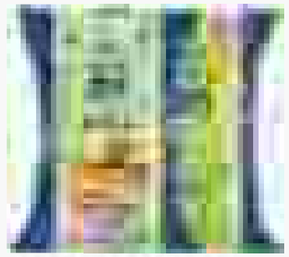
It has NPK in 8:23:18 ratio and it is used for all major crops. It is marketed in a 50 kg bag.



Engro Zarkhez Khaas

Engro Zarkhez Khaas is a unique recipe with Boron and Sulphur, enriched with organic fillers and bio stimulants.

It has NPK in the ratio of 15:15:15 and it is used in fruit plants and orchards. Engro Zarkhez Khaas improves fruit yield and quality, reduces flower and fruit shedding. It is marketed in a 50 kg bag.



Engro Zingro

Zinc is a micronutrient which the crop requires in small dosages and it complements the functions of major nutrients.

Over the years, Zinc deficiency has been well established on a variety of crops especially, in rice. Use of Engro Zingro which, is a premium product, results in quick response and improved crop yields due to improved Zinc efficiency. It contains Zinc 33% and is a high purity fertilizer which, means it is free from heavy metals. It is marketed in a 3 kg bag.



Engro Zabardast Urea

Engro Zabardast Urea launched in 2017, is yet another leap forward by EFERT in pioneering next generation fertilizers in Pakistan.

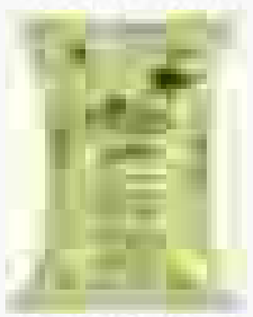
This product is developed in collaboration with Niha Corp USA. It has a unique combination of Nitrogen (42%), Bioactive Zinc (1%) and a consortium of beneficial microbes that mobilize nutrients in soil and enhance crop resistance. Engro Zabardast Urea is beneficial for all the crops as it increases crop yields, improves quality and enriches zinc contents in produce. It is marketed in a 50 kg bag.



Engro MOP

In addition to potash based blended fertilizer, Potassium can also be applied in the form of straight fertilizer out of which, one widely used potassium fertilizer is Engro Muriate of Potash (MOP).

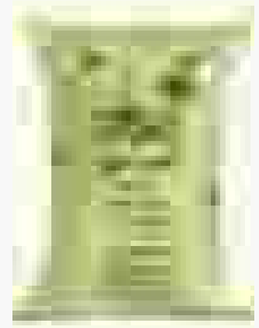
Engro MOP contains Potassium (60%) nutrient and is the most concentrated form of granular potassium. It can be used in every type of soil except, saline soils (which have high contents of chloride) and chloride sensitive crops like Tobacco. It improves crop yields and



develops resistance to diseases. It also improves color, flavor and shelf-life of fruits and vegetables. It is marketed in a 50 kg bag.

Engro SOP

Engro SOP is a premium, chloride-free form of Potassium that can be applied as a straight fertilizer. Engro SOP is available in granular form, targeting all potash loving crops such as potato, maize, sugarcane, wheat, rice, cotton, vegetables, fruits, orchards and tobacco. Engro SOP contains Potassium (50%) nutrient and Sulphur (17.5%). Engro SOP not only improves quality and crop yields, but also makes plants resilient to drought, frost, insects and diseases. It is marketed in a 50 kg bag.



Engro Ammonium Sulphate

Engro Ammonium Sulphate with Ammoniacal Nitrogen (20.6%) 21% and Sulphur 24% is used primarily to fulfill the supplemental need of Nitrogen and Sulphur in growing plants.

It is an acidic fertilizer which is highly soluble in water and contains plant preferred Sulphate form. Farmers are becoming increasingly aware of the importance of Sulphur as a secondary nutrient as it helps in nutrient uptake and increases resistance against diseases like fungal attacks. It is marketed in a 50 kg bag.



Engro Zoron

Engro Zoron is a 100% water soluble fertilizer which contains 20% Boron as an essential micronutrient.

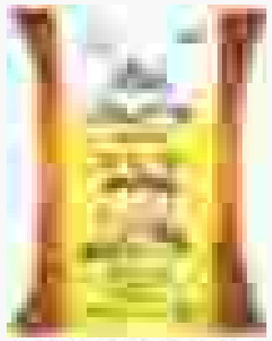
increases efficacy of other fertilizers, nourishes the plants, increases crop yields, retains the shape of the produce, reduces flower and fruit shedding as well as, improves overall quality. It can be used for soil or foliar application. Engro Zoron is recommended for cotton, cereals (rice, maize, oat), vegetables (onion, potato, tomato, cauliflower), fruits (apple, banana, grapes, guava, apricot, pear, peach, plum), roses and other ornamental plants. It is marketed in a 500-gm pack.



Engro Potash Power

Engro Potash Power has a high composition of Potassium (44%) in addition to Nitrogen (13%).

It is 100% water soluble and acidic in nature especially, designed for high-efficiency drip irrigation system. It enables availability of other nutrients to the soil and is suitable for both soil and foliar applications with high efficiency irrigation system (Drip / Sprinkler / Pivot). Engro Potash Power provides greater resistance against frost. It increases fruit size, fruit appearance, organoleptic features and shelf life. Engro Potash Power is for all crops including cotton, wheat, rice, sugarcane, sunflower, maize, flowers and fruits at mid to late-stage application for improving health, yield, optimal plant nutrition and overall quality. It is marketed in a 25 kg bag.



Engro Phos Power

Engro Phos Power, imported from Europe, is acidic in nature and 100% water soluble which is specially designed for high-efficiency irrigation system. It contains Phosphorous (44%) and Nitrogen (17%). It is a premium product, free from impurities which improves the availability of calcium, magnesium and other trace elements to the plant.

It can be used for soil or foliar applications, and applied to all types of crops, orchards and vegetables for improving health, vigor, yield and overall quality of produce. It is marketed in a 25 kg bag.



Engro SOP Power

SOP Power is imported, packaged, and sold directly by Engro Fertilizers Ltd. The product contains 50% Potash and is 100% water soluble ensuring maximum absorption of vital nutrients for Potash in all crops such as Vegetables, Maize, Potato and Orchards.

SOP Power seamlessly integrates with drip irrigations systems, strengthens roots, improves crop quality and reduces soil alkalinity instilling confidence in farmers for optimal results. It is marketed in 25 kg bags.



services

In addition to its premium fertilizer portfolio, Engro Fertilizers is expanding into the B2C channel through Engro Markaz to directly support and empower farmers.

In 2024, four Engro Markaz outlets were launched in Bahawalpur, Sahiwal, Sargodha, and Muridke to redefine fertilizer retail in Pakistan. These company-owned outlets provide farmers with direct access to authentic products, controlled pricing, and value-added services. By removing intermediaries, Engro ensures consistent pricing, product availability, and service quality.
Engro Markaz guarantees genuine, high-quality fertilizers through branded physical outlets, reducing the risk of counterfeit products and strengthening trust in the Engro brand. The outlets also offer a comfortable space for farmer interaction and consultation. Controlled pricing prevents dealer markups and price manipulation, while reliable supply ensures availability during key sowing periods.

The platform also offers multiple payment options, including 1Link, credit and debit cards, Kisaan Card, NNI, JazzCash, and EasyPaisa. To address liquidity constraints faced by farmers, Engro has partnered with Bank Alfalah and the Bank of Punjab to offer financing solutions, enabling easier access to essential farm inputs.

Small Parcel Delivery (SPD) has emerged as a high-impact value-added service, offering doorstep delivery to farmers within a defined radius. This service has gained strong traction by reducing transportation burdens and improving accessibility for small- and medium-scale farmers. Overall, 64% of total sales across all outlets have been generated through the use of this service.

The impact of Engro Markaz's pilot phase has been significant. By the end of 2025, the network generated over PKR 390 million in revenue, achieved more than 2,400 MT in fertilizer sales, and onboarded over 1,300 farmers.





our history

rooted in character driven leadership

engro fertilizers limited
annual report 2025

Our story began in 1957 when Pak Stanvac – an Esso/Mobil joint venture – stumbled upon vast deposits of natural gas in Mari while pursuing viable oil exploration in Sindh. Pak Stanvac's focus was exclusively on oil exploration, however, the discovery shifted the impetus to Esso, which decided to invest in the massive industrial potential of Mari gas field. Esso proposed the establishment of a giant urea plant in Daharki, about ten miles from the Mari gas fields, which would use natural gas produced as its primary raw material to churn out urea fertilizer.

Talks with the Government of Pakistan bore fruit in 1964 and an agreement was signed allowing Esso to set up a urea plant with an annual capacity of 173,000 tons. Esso brought in state-of-the-art design, commercially tried facilities, and a highly distinguished pool of technical expertise to ensure a smooth start-up. The total investment made was US $46M – it was the single largest foreign investment made in Pakistan to date then. The plant started production on December 4, 1968.

To boost sales, a full-fledged marketing organization was established which undertook agronomic programs to educate farmers of Pakistan. As the nation's first branded fertilizer manufacturer, the Company helped modernize traditional farming practices and boost farm yields, directly impacting the quality of life of the farmers, their families, and the nation at large. Farmer educational programs increased the consumption of fertilizers in Pakistan, paving way for the Company's branded urea called "Engro" – an acronym for "Energy for Growth".

In 1978, Esso became Exxon as part of an international name change. The Company was, therefore, renamed Exxon Chemical Pakistan Limited. In 1991, Exxon decided to divest its fertilizer business on a global basis. The employees of Exxon Chemical Pakistan Limited – in partnership with leading international and local financial institutions – bought out Exxon's 75% equity. This was, and perhaps the most successful employee buy-out in Pakistan's corporate history to date. The company was renamed Engro Chemicals Pakistan Limited. The company thrived with its consistent financial performance, growth of its core fertilizer business, and diversification into other enterprises. A major plant capacity upgrade at Daharki coincided with the employee-led buyout in 1991. Engro also relocated fertilizer manufacturing plants from the UK and US to its Daharki plant site, done for the first time internationally. Over the years that followed, Engro Chemicals Pakistan Limited started venturing into other sectors namely: foods, energy, chemical storage, handling, trading, industrial automation, and petrochemicals.

Our Zarkhez Plant, situated at the Port Qasim Industrial Zone Karachi, was commissioned in the year 2001 to produce Specialty Fertilizers for Pakistani Progressive farmers. It is not only Pakistan's largest producer of blended NPK fertilizers but also a one of a kind plant, employing steam granulation technology to produce specialty fertilizers. The Plant's basic engineering design was done by IFDC (International Fertilizer Development Center) USA, with installation executed by CNCEC China. Its first on-spec production was achieved in June 2001. To help cater to the overwhelming demand from the farmers for specialty fertilizers, the plant was debottlenecked, increasing its nameplate capacity from 100KT to 145KT.

By 2009, Engro was fast-growing and had already diversified its business portfolio in as many as seven different industries. These continuous expansions necessitated a broad restructuring in Engro Chemicals Pakistan Limited, which subsequently demerged to form a new Engro subsidiary – Engro Fertilizers Limited.

After the necessary legal procedures and approvals, the Sindh High Court sanctioned the demerger on December 9, 2009, which became effective from January 1, 2010. Subsequently, all fertilizer business assets and liabilities have been transferred to Engro Fertilizers Limited against the issue of shares to the parent company Engro Corporation Limited. The Company undertook its largest urea expansion project in 2007.

The state-of-the-art plant EnVen 3.0, stands tall at 125 meters – dubbed as the tallest structure in Pakistan. The total cost of this expansion was approximately US $1.1 billion, making Engro one of the largest urea manufacturers in Pakistan. This has substantially reduced the cost of urea imports to the national exchequer.

In 2013, the Company forayed into the capital markets to fund development capex on securing additional gas supplies along with restructuring the balance sheet to optimize the capital structure of the company. The IPO was a roaring success, oversubscribed four times in the book-building process and three times during public issues.

company's milestone over the years

1957

Mari gas field discovered by Esso Mobil joint venture

1964

Signed agreement with the government to set up a urea plant with an annual capacity of 173,000 tons

1965

The company was incorporated as Esso Pakistan Fertilizer Limited, to manufacture and market fertilizers

1968

Urea plant commissioned

1991

Exxon divests its equity from fertilizer business globally; the Company is renamed as Engro Chemicals Pakistan Limited through an employee led buy-out

1992

Relocation of world-scale ammonia and urea plants (PakVen 600) from USA and UK–capacity enhancement 278 KT to 600 KT

1998

Debottlenecking of relocated plants

Capacity enhancement from 600 KT to 850 KT by 1998 and further enhancement to 950 KT by 2006

2007

Started construction of world's largest single-train urea plant - EnVen

2010

Demerger of Engro Chemicals Pakistan Limited and transfer of fertilizer business to a separate company. Engro Fertilizers Limited. Engro Chemicals renamed Engro Corporation Limited

2011

EnVen capitalized and started commercial production

2013

Successful IPO conducted; oversubscribed 3x during the process

2014

Achieved highest ever Urea sales in the history of Engro Fertilizers of 1,818 KT, consequently resulting in the highest market share of 32% for urea in 2014

2015

Highest-ever production of Urea (1968 KT) as well as highest-ever Urea sales (1878 KT)

Only fertilizer company registered with Dupont to achieve a Level 4 rating in Safety Management Systems Acquisition of Engro Eximp's Phosphates business

2016

Achieved lowest ever Total Recordable Injury Rate (TRIR) of 0.05 Achieved highest ever phosphates sales of 534KT

2018

2nd Highest-ever consolidated revenue (PKR 109 billion)

Highest-ever fertilizer sales (2,834 KT)

EFERT Marketing team becomes the only team in Pakistan to achieve a Dupont Level 4 rating in Safety Systems

2019

Highest-ever consolidated revenue (PKR 121 billion)

Successful Go-live of SAP S4/HANA

Best safety plant TRIR of 0.03

Stepped into the logistics paradigm during the year, aiming to deliver "movement with precision"

2020

VUCA year for the Company when EFERT fought against all challenges and delivered on its promise. The year was marked with hallmark production and sales performance

Achieved the milestone of the highest annual Urea production of 2.264 KT in its history with record lowest TRIR

Urea sales crossed the 2,000 KT mark

EFERT pioneers E-Bank Guarantee

company’s milestone over the years

2021

Leading company in brand equity within Pakistan’s fertilizer industry

Highest-ever urea sales of over 2,165 KT tons market share of 36%

Earned record revenue of Rs. 132 billion, generated highest-ever profit after tax of Rs. 21 billion

Engro Humsafar App breaks through Rs. 100 billion barrier in sales - a new record!

Achieved first-ever ZERO TRIR with two mega turnarounds

Inducted the first female shift engineer at Daharki

Recognized as the largest taxpayer in the fertilizer sector in a ceremony held at the Aiwan-e-Sadr

Became the top online sales company in Pakistan with over PKR 100 billion in sales

2022

Biggest-ever Long-term Reliability investment on base plant, completing several reliability projects including Furnace Revamp, over 60 days Zero TRIR (Total Recordable Incident Rate) for two mega Turnarounds

40+ million km driven by ELogistics and counting, without an attributable fatality

Recognized as the Best National Taxpayer in the Manufacturing Sector by the Rawalpindi Chamber of Commerce and Industry (RCCI)

Ranked 5th amongst the PSX Top 25 Companies Award 2021

Hosted an international-level debate at Dubai Expo 2020 on the “Role of Engro and Pakistan to ensure Food Security in the Gulf Region”

Leading company on Brand Equity within Pakistan’s fertilizer industry

2023

Despite pricing challenges, EFERT achieved the highest-ever sales volumes to-date with Zabardast Urea reaching 400 KT urea sales and NP Plus sales soaring by 38%

Highest-ever annual urea production of 2.3 million metric tons

Shandaar Kissaan successfully engaged 4,722 farmers with soil testing and nutrient advisory services

3x increase in diversity ratio in 3 years

The Engro Humsafar app crossed PKR 500 billion in orders, and PKR 300 billion in payments through internet banking

Achieved highest-ever PAT of Rs. 26 billion vs previous best of Rs 21 billion

Soared to the 4th position on the PSX’s list of top 25 Companies

SDG Leader for Goal 5 - Gender Equality in partnership with Centre of Excellence in Responsible Business (CERB)

2024

The largest EnVen plant turnaround is completed with an investment of approximately USD 50 million

Launch of UgAi, Pakistan’s first integrated agri e-commerce platform application 25% increase in women in senior leadership roles across the organization.

Maintained Zero TRIR at Zarkhez Manufacturing Division for the 5th consecutive year; 27 million safe manhours completed by the Marketing HSE Division

Successful upgradation to SAP S4 HANA version 2023

Soared to the 2nd position on the PSX’s list of top 25 Companies, marking our highest rank to-date

The Engro Humsafar app crossed the milestone of PKR 500 billion in digital payments

Market capitalization reached Rs 273 billion

Named 2nd Most Inclusive Company with level-5 best practice in all 15 categories at the GDEIB Awards 2025

2025

Successfully launched Engro Triple Super Phosphate (TSP)

Achieved Overall 1st Position at the MAP Awards in the Industrial Category

Secured 4th Position at the PSX Top 25 Companies Award

Won 1st Place at the IFC–PBC Employer of Choice Awards

Issued Pakistan’s largest unsecured, privately placed short-term Sukuk, amounting to PKR 20 billion

Reached a market capitalization of PKR 302 billion

2025
at a glance

01 **Sustained a 25% increase** in women in senior leadership roles, with the overall **diversity ratio improving 1.5x** compared to 2024

02 Issued largest unsecured privately placed short-term Sukuk in Pakistan **- Rs. 20 Bn**

03 **86+ Mn safe manhours** without a Lost Workday Injury (LWI)

04 Import subsitution of **USD 906 Mn through sale of fertilizer products**

05 Won **British Safety Council – International Safety Award (Distinction)** for outstanding HSE performance

06 Secured **4th Position on the PSX's list of top 25 companies**

07 Soared to the **1st Position at the IFC-PBC Employer of Choice Awards 2025**

08 Attained **1st position** in the Influencer Marketing Category and **2nd Position** in the Social Media Category at the **Effie Award 2025**

09 Overall **1st position** in **Management Association of Pakistan Awards** in Industrial Category

10 Market capitalization reached **Rs. 302 Bn**

11 Launch of Engro **Triple Super Phosphate**, a high quality fertilizer **containing 46% Phosphorous**

12 Secured regulatory **approval** for the **allocation of gas** for its Base plant

13 Reported a robust **PAT of Rs. 23 Bn**

14 Contributed **Rs. 403 Mn** in corporate social responsibility

code of conduct

empowerment with accountability
Engro seeks to empower its employees to facilitate business decision-making and are responsible for their own behavior, but at the same time, it holds them accountable for their actions.

commitment to engro's stakeholders
Engro regards its stakeholder engagement as an important element of corporate responsibility. Adherence to the highest ethical standards fosters trust. We want our stakeholders to know that they can depend on us. We are answerable to our shareholders, our customers, our families, our vendors and suppliers, the communities where we operate, and of course to each other.

promoting a positive work environment
All employees want and deserve a workplace where they feel safe, respected, and appreciated always. Engro's policies are designed to ensure this. It is our intent to attract, induct, develop, retain and motivate high caliber talent who are qualified, capable, and willing to contribute towards the achievement of Company objectives.

managing business relationships
Employees' dealings with customers, suppliers, contractors, competitors, or any person or organization doing or seeking to do business with the Company (our business interfaces) must be in the best interest of the Company, must exclude any consideration of personal preference or advantage, and must avoid conflicts of interest, apparent or otherwise.

anti - corruption & bribery
Engro has a zero-tolerance approach towards bribery and/or corrupt practices and ensures all its business dealings and relationships are based on merit. In this regard, employees are bound by the policies pertaining to Anti-corruption & Bribery, gifts and business entertainment and fraud risk management policy.

legal compliance
When making decisions to conduct business, employees must ensure they are aware of their actions and choose not to violate the law. In addition to having systems in place to monitor and report violations, clarifications can be readily sought from the company's legal advisors

protecting the company's assets
Employees must use the Company's physical assets/ equipment carefully and diligently and take steps to protect the Company's proprietary and confidential information.

core values

At Engro we never forget what we stand for - our people, our purpose, and our unwavering commitment to doing what is right.

health, safety & environment

Cares deeply about environmental impact and safety of people

ethics & integrity

Has impeccable character and lives by highest standards of integrity and accountability

community & society

Nurtures passion to serve country community and company belief in the dignity and value of people

statement of ethics

Integrity is a vital part of Engro's core values and how we conduct business. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organization.

The Company ensures that its business is conducted in compliance with the highest ethical standards of business practice and in compliance with all relevant legal principles. We commit to upholding the highest standards of integrity above and beyond legal requirements where applicable.

These values are ingrained into our identity as a company and guide the way we interact with each other, customers, business partners, regulators and other stakeholders. We are committed to fostering a strong ethical culture that upholds these principles in every aspect of our business

key performance highlights 2025

Urea Sales
2025: 2,314
2024: 2,026

Urea Production
2025: 2,290KT
2024: 2,147KT

Net Profit After Tax
2025: 22,628mn
2024: 28,260mn

Revenue
2025: 237,131mn
2024: 256,675mn

Market Capitalization
2025: 302 bn
2024: 273 bn

Gross Profit Ratio
2025: 30.6%
2024: 28.02%

Market Share-Urea
2025: 34%
2024: 31%

EBITDA
2025: 51,457mn
2024: 53,744mn

Dividend Distributed Per Share
2025: Rs 19.0
2024: Rs 21.5

Earning per Share
2025: Rs 16.95
2024: Rs 21.16

awards & recognition

During 2025, the Company continued its legacy of excellence across all dimensions and our efforts were recognized on several local and international forums. Below are some of the major awards won by EFERT during 2025:

health, safety and environment (HSE)

IFA Protect & Sustain Certification
Enhanced its global compliance and sustainability profile by successfully retaining the IFA Protect & Sustain certification, reaffirming its position among responsible fertilizer producers worldwide

International Safety Award (Distinction)
for outstanding HSE performance, highlighting sustained commitment to safety excellence

CEO Award (Finalist)
shortlisted among global leaders (10 in total) for championing best-in-class safety practices across business footprint

general management and finance

PSX Top 25 Companies Award 2024
Ranked 4th among the top 25 companies

Best Corporate Report 2024
2nd position in the Chemical and Fertilizer Category

Amir S Chinoy Corporate Excellence Award
Secured 1st Position in Overall Industrial Category at MAP's 40th Corporate Excellence Awards

22nd Annual Excellence Award
Won runner-up award for investor relations

SAFA Best Presented Annual Report Awards
Won awards for Transparent Reporting in the Manufacturing Sector and Merit Certificate for the SAARC Anniversary - Corporate Governance & Disclosures

people

IFC-PBC Employer of Choice Awards 2025
Won 1st place overall for IFC-PBC Employer of Choice at the International Finance Corporation-Pakistan Business Council Awards

marketing

Effie Award 2025
One Attained 1st position in the Influencer Marketing Category and 2nd Position in the Social Media Category at the Effie Award 2025

digital

Pakistan Digital Awards 2025
3 wins for UgAi, 1 win for Centralized Historian (Aspen Tech 1P21)

corporate awards & achievements









memberships & associations

- International Fertilizer Association
- Pakistan Agricultural Coalition
- Management Association of Pakistan
- Fertinagro Biotech
- University of Agricultre Faisalabad-Pakistan
- National Safety Council
- Fertilizer Manufacturers of Pakistan Advisory Council
- Centre of Excellence in Responsible Business
- Alliance For Water Stewardship

our business model

At EFERT, our business model is built on a clear purpose: fostering sustainable growth while creating meaningful impact across Pakistan's agricultural landscape. Powered by the trust of our shareholders and the commitment of our leadership, we continue to strengthen operational excellence, accelerate innovation, and deepen our connection with the communities we serve.

Our progress is the result of strong collaboration across a diverse stakeholder ecosystem. From the dependable supply of natural gas and strategic partnerships with financial institutions to the confidence of our shareholders and the dedication of our people, each contributor plays a vital role. At the center of this ecosystem stand our customers. Their success is enabled through robust logistics, an extensive dealer network, and the active engagement of the communities in which we operate.

Over the years, EFERT has made targeted investments in manufacturing reliability and efficiency, maximizing value across the production chain. These efforts reinforce our role as a key enabler of Pakistan's food security, an obligation we recognize and uphold with pride.

Innovation continues to be a defining hallmark of our business. Through a growing and diverse portfolio, including products such as Zabardast Urea and newly introduced Engro TSP, we are reshaping modern farming practices. Platforms such as Engro Ennovate and UgAi's digital expansion have further embedded innovation into our culture, turning insights into scalable, value-driven solutions for farmers.

Our distribution, warehousing, and Engro Markaz network ensures reliability and accessibility across the country. These partnerships extend beyond commercial transactions, they embody shared goals, trust, and a commitment to deliver value to farmers when and where they need it most.

EFERT continues to invest in community upliftment and responsible operations. Whether through capacity building programs like Buland, consumer protection measures, farmer training under Engro Muhafiz, or environmental stewardship aligned with international standards, we are dedicated to contributing to a more sustainable and inclusive future.

Looking forward, EFERT remains committed to transforming Pakistan's agriculture sector through enhanced productivity, farmer empowerment, and strengthened food security. As we pursue sustainable long-term growth, we remain equally focused on creating exceptional value for all stakeholders, upholding the principles that define our business model and our purpose.

capitals & key inputs

financial

- equity: PKR 45 Billion
- long-term debt: PKR 44 Billion

manufactured/ infrastructural capital

- manufacturing facilities: 2
- production capacity: 2,275,000 MT urea; 100,000 MT NPK
- no. of selling locations: 90+
- market channels: primary and secondary via dealers/ distributors

human resource

- no. of employees: 1,185
- hiring the top talent to maximize shareholder value
- people-centric culture to enhance employees motivated
- extensive training to stay ahead of industry curves.
- -strong hse practices to ensure employee safety

natural

availability of required materials for the business operations

- natural gas
- minerals for catalyst and chemicals
- water
- materials

intellectual

- strong brand and corporate image
- investment in intangibles & externally purchased proprietary rights - PKR 4,780 Million
- investment in erp and data analysis systems
- investment in humsafar, ugai, field force management, fleet management and velocity (hse) softwares
- talented leadership
- highly capable workforce
- agronomy department for market research and industry intelligence
- r&d department for new product development

social and relationships

Relations with our stakeholders (customers, suppliers, investors etc) and local community:

- Representations and associations with external bodies
- Dealers / Distributors: 3,300+
- Dealer shops branding to increase engagement
- No. of Shareholders: 51,134
- Constant efforts to improve the socio-economic status of the communities we operate in
- Various local and international R&D partners

Refer to subsection corporate memberships and affiliations section of this report for list of memberships

Our value chain delivers its promise for sustainable development on all fronts including social, economic, and environmental:

outcomes

financial

Wealth generation and economic growth

- Total revenue: PKR 237 Billion
- Salaries: PKR 8.6 Billion
- Dividends: PKR 25 Billion
- Economic value added: PKR 17 Billion
- Wealth generated: PKR 82 Billion
- Contribution to National Exchequer: PKR 35 Billion
- Strong focus on cost optimization helping deliver sustainable returns

customers

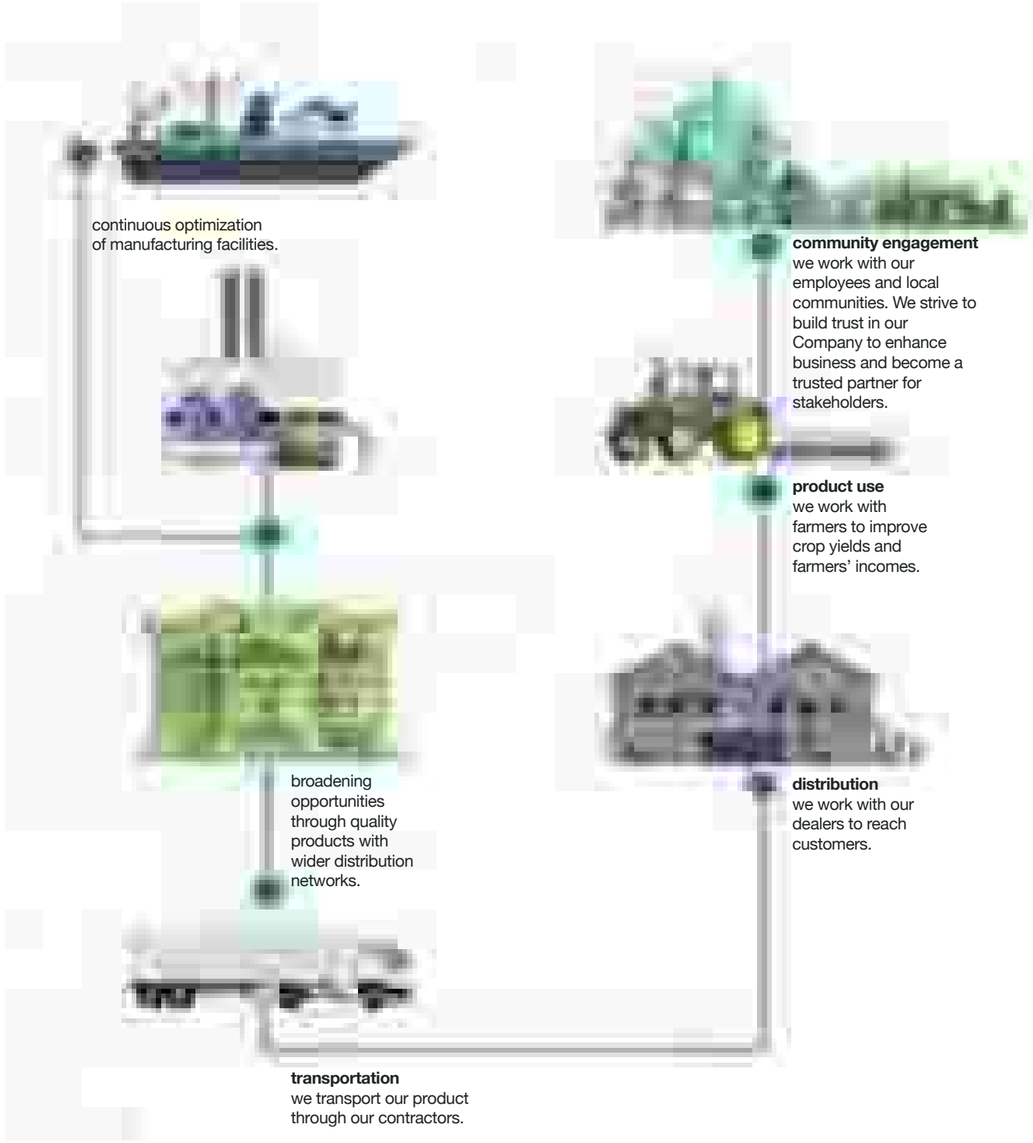
- Trust-based relationships with all stakeholders
- High level of customer satisfaction
- Smallholder farmer development through our Shandaar Kissan program and other engagement events
- Refer social performance section detailing efforts for our farmers'
- Innovative product lines helping farmers achieve higher yields

environment

- Continuous investment in manufacturing facilities to improve operational efficiency, leading to sustainable usage of scarce raw materials
- Implementing environmentally friendly practices.
- Responsible energy consumption with increased focus on renewable energy

community

- CSR contribution: PKR 403 Million
- Contribution to national food security through supply of fertilizers: 34%
- Operational excellence with highest safety standards leading to low injury/fatality rates
- Trust based relationships with all stakeholders
- Ensure gender inclusion at all levels with 11% female
- Employee engagement participation: 90%



continuous optimization
of manufacturing facilities.

community engagement
we work with our employees and local communities. We strive to build trust in our Company to enhance business and become a trusted partner for stakeholders.

product use
we work with farmers to improve crop yields and farmers' incomes.

broadening opportunities through quality products with wider distribution networks.

distribution
we work with our dealers to reach customers.

transportation
we transport our product through our contractors.

significant factors affecting the external environment (PESTEL)

political

- Political tensions between other countries, as also witnessed throughout the year, may result in supply disruptions leading to price volatility with a negative pass-through effect on EFERT's customers.
  Discourse/Impact: Procure imported fertilizer strategically and timely, considering the geo-political situation, to maintain price stability.
- Enhancements / Initiation of any major gas projects will positively influence the availability of EFERT's primary raw material.
  Discourse/Impact: Engage with the government to pursue sustainable gas availability.
- Change of Government introduces economic changes, which can impact the farmers at large.
  Discourse/Impact: Engage with the government to enhance farmer economics and sustainable agriculture.
- Policy makeovers and regulatory changes with respect to agriculture policies and tax laws, consequently impacting business economics.
  Discourse/Impact: Work closely with the government and the farmers to provide necessary inputs into the policy-making process.
- Domestic political protests/strikes and security-related curtailments can disrupt national logistics and fertilizer availability.
  Discourse/Impact: Strengthen contingency planning (alternate routes, buffer inventory, temporary warehousing, and flexible fleet contracting) to protect service levels during disruptions.

economic

- Foreign exchange changes adversely impact the dollar-linked prices of primary raw materials and imports.
  Discourse/Impact: Strategic procurement and considerate pricing decisions could lead to avoidance of the full impact of these fluctuations.
- International phosphate price spikes and supply-driven volatility can increase input costs, weaken farmer affordability, and risk imbalanced fertilization that undermines productivity.
  Discourse/Impact: Diversify phosphate sourcing and offer cost-effective alternatives aligned to local soil conditions to protect farmer economics, sustain productivity, and reduce exposure to global price shocks.
- Easing interest rates create an opportunity to optimize borrowing costs and enhance affordability for credit-dependent farmers.
  Discourse/Impact: Lock in favorable borrowing terms through proactive financial management; improve farmer liquidity to support timely fertilizer application and yield outcomes.
- Dwindling Foreign Reserves create challenges in paying suppliers for the import of Raw Materials.
  Discourse/Impact: Work closely with the government and State Bank to ensure essential supplies are green-flagged to avoid the impact of these shortages.
- Evolving tax policies may impact the company's cost structure.
  Discourse/Impact: Examine the implications of recent tax changes, assess the effectiveness of government incentives, and evaluate how tax dynamics influence the fertilizer industry's competitiveness.
- Major economic fluctuations can affect fertilizer demand
  Discourse/Impact: Explore the correlation between GDP growth and fertilizer demand, analyze.
- Rising logistics cost drivers (fuel, tolls, labor, and withholding taxes) can elevate delivered cost-to-serve and pressure farmer affordability.
  Discourse/Impact: Optimize distribution network and freight contracting; pursue efficiency initiatives while balancing price stability for farmers.
- Evolving customer and stakeholder expectations for faster, localized service delivery increase the strategic importance of decentralized field presence in key agricultural regions.
- **Discourse/Impact:** Expand regional footprint and coordination with provincial stakeholders to improve responsiveness, customer outreach, and workforce wellbeing while supporting regional development.
- Limited farmer access to affordable credit constrains timely input purchase and optimal application.
  Discourse/Impact: Expand embedded finance/credit options through EFERT's B2C ecosystem alongside public schemes to improve accessibility and deepen engagement.

social

- An disruption in the political or social environment can lead to social unrest in the neighboring areas of the operational facility.
  Discourse/Impact: Contribute to sustainable development and uplift target communities to mitigate flashpoints that may adversely impact our assets.
- Increased reliance of farmers on Urea, resulting in an unbalanced consumption of nutrients, affecting the 'P' and 'K' markets.
  Discourse/Impact: Enhance awareness through effective dissemination of information. The Company has initiated various learning programs including the Shandaar Kisaan Program selecting the top 100-200 farmers for training.
- Pakistan has low farm yields which can be explored with structured locally based agri-value chains, expanding operational capacity and output productivity.
  Discourse/Impact: Assess hindrances and collaborate with farmers for holistic solutions.
- Workforce disruptions, law-and-order challenges, and informal frictions in key trade corridors can affect distribution continuity and stakeholder trust.
  Discourse/Impact: Reinforce labor engagement, region-specific security protocols, and transparent stakeholder management across ports and corridors.
- Growing recognition of micronutrient deficiencies and the nutrition–soil health link is shaping expectations from fertilizer solutions.
  Discourse/Impact: Scale awareness and stewardship programs for balanced nutrition and fortified solutions that support soil health and broader wellbeing.

technological

- Not coping with technological advancements, may create operational inefficiencies and competitive disadvantages.
  Discourse/Impact: Establish technological benchmarks by investing in the latest advancements and developing infrastructure capabilities. Improved plant efficiencies towards output generation front.
- The farming industry of Pakistan falls behind in the latest practices/advancements due to a lack of awareness and conservative practices.
  Discourse/Impact: Educate farmers on the latest Agri technology, balanced nutrients, and modern farm practices to support improved yields. Awareness among farmers has positive sustainable consequences.
- The early adoption of smart applications in the fertilizer ecosystem has transformed business operations.
  Discourse/Impact: Enable remote-friendly operations by streamlining processes and providing data tools for dealers to better deliver value to farmers.
- Sector-wide technology adoption and innovation in emerging, climate-resilient and high-value crop value chains can accelerate agricultural diversification and sustainability.
  Discourse/Impact: Partner with stakeholders to enable knowledge transfer, promote resource-efficient practices, and support technology-enabled diversification in high-potential crop sectors.
- Nitrogen and Phosphorous-deficient soil in Pakistan results in increased demand for fertilizers.
  Discourse/Impact: Increased reliance on Urea and DAP fertilizers provides an opportunity to continue addressing enhanced and consistent demand. Continue to provide a diversified portfolio of specialty fertilizers that can address special soil/crop needs.
- Water supply is attributed as a scarce resource in Pakistan, leading to a hindrance in the farming process and adversely affecting fertilizer consumers.
  Discourse/Impact: Educate the farmers regarding efficient water use as well as increased use of water-efficient crops. EFERT provides Agri solutions to farmers through trained operational staff and technologically advanced machinery ensuring more efficient sowing to harvesting operations.
- Digitization of logistics and dealer ecosystems may be constrained by low digital literacy across third party partners.
  Discourse/Impact: Invest in training, simpler tools, incentives/SLAs, and phased rollouts to accelerate adoption of tracking and portal based processes.

environmental

- Nitrogen and Phosphorous-deficient soil in Pakistan results in increased demand for fertilizers.
  Discourse/Impact: Increased reliance on Urea and DAP fertilizers provides an opportunity to continue addressing enhanced and consistent demand. Continue to offer a diversified portfolio of specialty fertilizers that can address special soil/crop needs.
- Growing pressure to improve nutrient-use efficiency and promote climate-smart farming practices increases the importance of stewardship-based advisory and capability building at scale.
  Discourse/Impact: Scale evidence-based farmer engagement on balanced nutrition and 4R nutrient stewardship to improve yields, reduce losses and emissions intensity, and strengthen climate resilience.
- Water supply is attributed as a scarce resource in Pakistan, leading to a hindrance in the farming process and adversely affecting fertilizer consumers.
  Discourse/Impact: Educate the farmers regarding efficient water use as well as increased use of water-efficient crops. EFERT provides Agri solutions to farmers through trained operational staff and technologically advanced machinery ensuring more efficient sowing to harvesting operations.
- Climate change may create further adverse weather conditions during wet seasons.
  Discourse/Impact: Advocate at the government level for the need for early warning systems and improvement of irrigation channels/ systems to reduce overflow into fertile land.
- Climate-induced flooding and other extreme weather shocks can disrupt farmer livelihoods, cropping continuity, and local food production.
  Discourse/Impact: Strengthen rapid-response farmer support and recovery mechanisms (e.g., timely access to essential inputs and advisory) to sustain livelihoods and food production after climate shocks.
- Extreme weather events (e.g., floods, fog) can disrupt transport routes, warehousing, and last mile deliveries.
  Discourse/Impact: Implement seasonal risk planning, resilient warehousing, buffer inventory placement, and alternate routing to safeguard supply continuity.
- Increasing stakeholder focus on energy efficiency and circular resource use in manufacturing.
  Discourse/Impact: Strengthen ESG reporting and scale resource efficiency initiatives (e.g., recycled energy/steam use) to reduce footprint and improve competitiveness

legal

- Legislative amendments, and rulings relating to crucial cost components such as GIDC/gas prices, freight regimes and revisions in sales, income tax regulations pertaining to unregistered dealers, and other legal regulatory frameworks, significantly impact the costs of fertilizer manufacturers.
  Discourse/Impact: Continued engagement with the Government for sustainable solutions that benefit all related stakeholders. The Company has always supported the Government in its drive to widen the tax net, therefore, the company has conducted various engagement sessions with dealers across Pakistan to encourage them to register for income and sales tax to mitigate the impact of these amendments.
- Evolving provincial fertilizer regulation and enforcement frameworks can raise compliance requirements and shape market integrity through tighter quality control and clearer oversight.
  Discourse/Impact: Engage proactively with regulators and strengthen compliance systems to support transparent markets, consistent quality, and institutional capacity.
- Tightening environmental compliance requirements for warehousing and logistics increase audit and governance needs.
  Discourse/Impact: Standardize compliance controls, documentation, and audits across the warehousing network to reduce regulatory risk.
- Evolving fertilizer product standards and specifications can impact formulation and compliance requirements.
  Discourse/Impact: Maintain proactive regulatory engagement and readiness to adapt QA/product specifications as standards are updated.

swot analysis

strengths

- Strong brand recognition and deep penetration within the farmer ecosystem.
- Extensive product and service offerings, providing farmers with end-to-end solutions from seed to harvest, supported by integrated crop-solution and agronomy capabilities.
- Strong institutional partnerships and structured farmer outreach programs that accelerate knowledge transfer and adoption of best practices.
- Ability to offer cost-effective nutrient solutions through flexible product mix, helping manage farmer exposure to input price volatility.
- A forward-thinking fertilizer company with a dedicated Specialty (Innovative) Fertilizers unit and leadership in value-added categories.
- A dedicated Fertilizer R&D unit continuously evaluating and conducting trials of new products.
- Embedded climate-smart and sustainable agriculture programs that improve productivity while reducing environmental footprint.
- Financial sustainability with a strong balance sheet position.
- A state-of-the-art ERP system, integrated with diverse data gathering functions, facilitates accurate and timely decision-making.
- Access to subject matter experts and a diverse talent pool, fostering inclusivity and excellence in human resources.
- Commitment to environmental management and sustainability practices through ISO-aligned systems and continuous improvement.

weaknesses

- Reliance on depleting and inconsistent supply of natural resources.
- Stable Urea industry limits upside potential due to swing factors.
- High dependence on regulated domestic pricing, restricting margin optimization.
- Non-Urea / value-added verticals are highly price-sensitive, with limited market awareness and demand, requiring sustained investment in farmer acquisition and retention.
- High dependence on imported raw materials (including phosphates) for value-added fertilizers, increasing exposure to supply-chain disruptions and international price volatility.
- Dealer network remains the primary fertilizer distribution channel, limiting reach where direct-to-farmer is underpenetrated.
- Uneven field coverage in some regions can limit penetration and service consistency.
- Farmer engagement and advisory are not yet fully scaled or data-personalized, requiring continued capacity building to drive consistent adoption versus emerging agri-tech models.
- Slower commercialization cycle for new products due to regulatory approvals and farmer adoption curves.
- Constraints on rapid scaling of new initiatives due to resource and implementation bandwidth.
- Export restrictions on fertilizers limiting contribution to the national exchequer and market expansion.

S W O T

opportunities

- Access to foreign markets, including exports of value-added agricultural inputs, driving increased market share and contributing to the country's foreign exchange reserves.
- Growth potential in non-Urea and specialty verticals as farmer awareness and best practices evolve.
- Potential for bio-based fertilizers to cater to the growing demand for organic farming.
- Enhanced capacity utilization through improvements in manufacturing and expanded production capabilities.
- Collaborating with corporate and contract farms/institutions to foster partnerships and supply specialized fertilizers that enhance productivity.
- Public–private collaboration aligned with national food security and climate adaptation priorities can unlock scale, partnerships and policy support.
- Leveraging existing networks and strategic partnerships/JVs to introduce and scale differentiated products and services, helping de-commoditize fertilizers.
- Replacing volatile imported phosphate inputs with alternative phosphate sources and increasing localization/self-sufficiency in key raw materials.
- Carbon-efficient and sustainability-linked fertilizer solutions to align with ESG expectations and unlock new funding and market opportunities.
- Potential to reduce energy costs by investing in renewable and energy-efficient solutions.
- Developing and scaling end-to-end value chain solutions for farmers, including selective backward/forward integration where it strengthens competitiveness.
- Scaling adoption of digital channels and data/AI-enabled advisory—including precision farming solutions—to broaden reach and improve outcomes.

threats

- Inconsistent gas supply and rising cost of major inputs.
- Gas pricing disparities among industry players, impacting competitiveness and profitability.
- Long/balanced market outlook may impact offtake.
- Mature and increasingly commoditized fertilizer markets may intensify price competition and constrain growth.
- Currency devaluation escalating the cost of doing business.
- Changing climate and challenging farmer economics impacting fertilizer demand.
- Increasing frequency and severity of climate shocks (e.g., floods, heat stress) disrupting cropping cycles and demand.
- Water scarcity and rising irrigation stress reducing agricultural productivity and fertilizer responsiveness.
- Soil degradation and declining fertility creating long-term sustainability and productivity challenges.
- Increasing regulatory constraints on pricing, quality, and distribution within the fertilizer industry.
- Policy uncertainty—including subsidy regime changes, trade restrictions, and input sourcing disruptions—can distort demand patterns and constrain supply.
- Global phosphate price volatility and potential supply constraints increasing cost risk for phosphatic fertilizers.
- Logistics cost inflation and availability constraints (e.g., axle-load implementation, fuel price volatility) increasing cost-to-serve.
- Intensifying competition as industry players expand portfolios and as agri-tech entrants raise expectations for bundled services and advisory.

competitive landscape & market positioning

As a leading participant in the fertilizer sector, EFERT remains committed to delivering sustainable growth through operational excellence, continuous product development, in-depth market insights, and the cultivation of strong, long-term partnerships with farming communities and other key stakeholders.

competition in the fertilizer industry

The fertilizer industry in Pakistan comprises a diverse group of competitors operating at varying scales and under different organizational structures.

In the urea segment, competition primarily comes from other domestic manufacturers that have undertaken substantial capital investments and operate with high fixed-cost structures. In other fertilizer categories, we compete with both local producers and suppliers offering imported products across a broad portfolio. Over the years, we have developed a robust and far-reaching network of dealers and warehouses nationwide. This well-established distribution infrastructure ensures consistent product availability across Pakistan and plays a critical role in enabling us to achieve our sales objectives while maintaining sustainable operations.

The market share for Urea and DAP is 34% and 13%, respectively, at the end of the year.

potential of new entrants in the industry

The fertilizer industry is traditionally classified within the manufacturing sector and is characterized by a highly capital-intensive operating model. Barriers to entry remain significant, and the threat of new entrants is relatively low due to substantial capital requirements, the need for an established and reliable dealer network, constrained availability of indigenous natural gas, and an already competitive market landscape.

Moreover, any new entrant seeking to establish a meaningful presence must possess operational efficiency, strong financial capacity, and an extensive commercial and distribution network to secure and sustain significant market share.

power of supplier

Strong supplier relationships are integral to Engro Fertilizers' operational excellence and long-term growth. The Company operates within a sustainable framework designed to ensure the uninterrupted and efficient supply of key inputs. Strategic partnerships with suppliers facilitate reliable access to raw materials and capital equipment, while procurement activities are conducted by the manufacturing and commercial teams in accordance with approved planning and budgeting protocols.

Operations are further supported by long-standing arrangements for the continuous supply of gas from Sui Northern Gas Pipelines Limited, Mari Energies Limited, and Oil and Gas Development Company Limited.

EFERT also maintains prudent financial management practices to preserve strong credit metrics within its assigned rating category. During the year, Pakistan Credit Rating Agency (PACRA) reaffirmed the Company's long-term credit rating at AA and short-term rating at A1+.

power of customer

EFERT places strong emphasis on customer relationships and is committed to earning and sustaining their trust. The Company ensures reliable product availability, consistent quality standards, and efficient distribution to meet customer requirements without disruption.

In line with ongoing technological advancements and evolving market needs, EFERT actively incorporates customer feedback into its operations. An annual customer survey is conducted to support continuous improvement, enabling the Company to refine its business practices, enhance product offerings, and drive ongoing transformation.

threats of substitute

Although nitrogen is abundantly present in the atmosphere, only a limited proportion is naturally accessible to plants. Phosphorus is essential for supporting photosynthesis and energy transfer, while potash plays a critical role in activating enzymes and strengthening plant health. Given their distinct and complementary functions, these macronutrients are not substitutable.

Engro Fertilizers undertakes comprehensive research and development to build a well-defined product portfolio aligned with farmers' requirements. By addressing evolving agronomic needs, the Company contributes meaningfully to enhancing agricultural productivity and supporting the broader nutritional demands of the economy. As technological progress continues to drive improvements in crop yields worldwide, EFERT consistently integrates innovation into its products to deliver enhanced value to the farming community.

effect of seasonality on business

The Company's fertilizer operations are inherently seasonal, reflecting the two primary cropping cycles in Pakistan—Rabi (October to March) and Kharif (April to September). On average, sales volumes are higher during the Rabi season. To effectively manage these seasonal variations, the Company undertakes prudent inventory management along with careful production and import planning. This approach ensures timely product availability and enables the Company to consistently meet customer demand throughout the year.

	urea sales (kt)	urea production (kt)	phosphates sales (kt)
Q1 – 2025	260	592	29
Q2 – 2025	431	563	66
Q3 – 2025	589	552	25
Q4 – 2025	1034	583	90

details of significant events occurred after the reporting period

There have been no other material changes affecting the financial position of the Company up to the date of this Report.

how we create value

At EFERT, our purpose remains centered on converting Pakistan's natural resources into dependable, high-quality products that strengthen the agricultural economy and support farming communities. During the year, the operating environment continued to evolve, bringing shifts in demand patterns and external pressures that influenced the broader sector. Through these changes, we remained focused on consistency, reliability, and thoughtful stewardship of our operations.

We continued to enhance efficiency across our value chain—refining processes, improving plant performance, and ensuring timely availability of essential nutrients for farmers nationwide. Ongoing engagement with stakeholders, from suppliers to retailers to growers, enabled us to better understand on-ground realities and align our commercial and operational decisions accordingly.

Innovation and continuous improvement remained integral to how we operate. Whether through optimization of resources, targeted product strategies, or enhancements in service delivery, EFERT worked to maintain the performance standards our customers rely on. This disciplined approach allowed us to stay responsive to market needs while upholding our commitment to affordability, accessibility, and quality.

As we look ahead, our long-term direction remains clear: to build on a strong foundation through responsible practices, operational resilience, and deeper collaboration across the agricultural ecosystem. With a more adaptive value chain and a sharpened focus on sustainability and community wellbeing, EFERT is positioned to continue creating enduring value for farmers, shareholders, and the communities connected to our work.

outcomes	
Upstream value chain	**Suppliers of natural gas and packaging material** • We engage with our supplies and collaborate to create value-added products for our value chain **Research and development partner** • We collaborate with National and International R&D partners to develop quality products, and to serve the agri-value chain.
Engro Fertilizers Limited	**Manufacturing** Capital Inputs undergo processing to produce fertilizers • EFERT produced 2.283 million MT of Urea during the year **Transportation** Well-integrated transportation network delivers efficiently • Robust setup of transportation channels over the country for timely distribution. **Warehousing** • 90+ selling locations to better serve our customers
Downstream value chain	**Distribution** An articulate network of dealers for EFERT's product range • Wide distribution network throughout the country to improve the availability of our brand at all purchase points. • With over 3300+ locations, EFERT closely collaborates with dealers in providing value to our consumers. **Consumers** Farmers benefit from the availability of fertilizer and high yields. • EFERT captured a market share of 34% for Urea and 13% for Phosphates during the year. • Farmer advisory services and development of smallholder farmers • Consumer analytics serve as a crucial insight hence EFERT conducts consumer satisfaction every year.
Stakeholders Value is created for our stakeholders through profits, growth and sustainability	• EFERT earned a profit after tax of Rs. 22.6 Bn. • EFERT declared dividend of Rs. 15/share (final dividend pending members approval in AGM) • ROE: 49% • ROCE: 28.7% • Earnings per share: Rs. 16.95 • Dividend distributed: Rs. 19 per share • Wealth generated Rs. 82 Bn • On group engagements with our stakeholder
Community Uplifting lives and contributing to the community's well-being is at the heart of EFERT's operations	• EFERT has always been a purpose driven organization, striving to improve the lives of people living in low-income communities with impact investments. • EFERT undertakes community engagement to deliver a positive impact in Pakistan with a focus on, but not limited to, the following: - Community investment and infrastructure development - Education & Environment - General & Healthcare

stakeholder engagement

The Company views stakeholder engagement as a key component of its corporate responsibility. It believes that upholding the highest ethical standards helps build trust. We recognize that effective stakeholder engagement supports value co-creation for the Company and across the entire value chain

Our stakeholder engagement approach focuses on identifying relevant and significant stakeholders by considering those groups or individuals who may be substantially affected by our business activities, outputs, or outcomes, as well as those whose actions could meaningfully influence our ability to create value over time. These stakeholders are profiled, mapped, and prioritized for consultation based on factors such as influence, responsibility, proximity, dependency, willingness to engage, and representation. We engage with our stakeholders on an ongoing basis through the relevant departments.

Consulting stakeholders on economic, social and environmental topics EFERT engages with key stakeholders and consults with them on all material topics in relation to its long-term strategy of ensuring sustainable operations. The purpose of these engagements is to:

- Build knowledge and develop relations.
- Align understanding on their needs and expectations.
- Identify and track perceptions and feedback on outcomes; and
- Provide feedback on specified planned developments.

The Company primarily engages with its stakeholders through periodic discussions and meetings. All aspects of engagement are covered during these interactions. Minutes of these discussions are maintained by the respective division heads, who also share summaries in the Management Committee meetings chaired by the Company's CEO. In addition to the Management Committee, there are dedicated sub-committees including the Plants HSE Committee, Corporate HSE Committee, and Engro Foundation for CSR Oversight that are responsible for monitoring performance on social and environmental matters and for guiding the outcomes of engagements with various stakeholders.

The Company's performance is periodically reviewed centrally by the Management Committee through its meetings, and key developments from these meetings are reported to the Board by the CEO through quarterly updates. Furthermore, as part of its corporate plan review process, the Board of Directors monitors significant developments and performance against the Company's sustainability goals. The Company also follows a group reporting framework that requires the reporting of significant financial and non-financial developments to its parent company, Engro Corporation, including key matters arising from discussions and engagements with stakeholders

The Company also has a group reporting framework that requires reporting of significant developments on financial and non-financial matters to its parent company, Engro Corporation, including significant developments arising from its discussions and engagements with stakeholders.

The consultation and engagement strategy with each stakeholder is covered in more detail on the pages that follow.

EFERT is represented at various global and local forums and partnerships and maintains active membership in industry associations and other relevant organizations. Please refer to our Corporate Annual Report 2025 for corporate affiliations and memberships.

platforms to invite open feedback and recommendations from our stakeholders

The corporate website (www.engrofertilizers.com) provides the contact details of our head office, plant sites and marketing offices to encourage stakeholders to share their feedback.

The Company openly allows stakeholders to provide their feedback/ recommendations and has various forums to facilitate them. Our investor relations department manages all concerns received from shareholders via letters or emails. Similarly, the customer and supplier helplines encourage feedback from suppliers or customers to be appropriately captured. There is an independent whistleblower hotline that ensures complete transparency over any concerns reported through this platform, including its review and reporting to the Company's Board of Directors. The concerned officials regularly evaluate the feedback and appropriate actions are taken as required.

stakeholder engagement strategy

The Company has defined a stakeholder engagement strategy for various stakeholder groups, which is stewarded along with the results of engagement on a quarterly basis by the Company's Management Committee. A summary of key developments are shared with the Board of Directors. The Company's engagement strategy and the processes and measures taken against the strategy are reported below.

stakeholders	frequency of engagement
Customers & suppliers	Regularly
Shareholders	Regularly
Employees	Regularly
Banks / lenders	Regularly
Regulators	Regularly
Local communities	Regularly
Investment community / analysts	Quarterly
Media	Occasionally

Customers and Suppliers

engagement process Periodic formal and informal meetings, conferences, and business support services, including visits, regular meetings, emails, telephone calls, and assistance/advice on technical areas, such as taxation and treasury.

effect and value Our continuous engagement enables us to understand our customer and supplier needs and develop the right products for them

actions taken We continue to focus on various customer and supplier engagement initiatives, including regular meetings, visits, providing technical assistance, etc.
In the case of suppliers, the Company recognizes its relationship with gas suppliers to be critical in maintaining sustainable operations. Therefore, EFERT ensures continuous and proactive engagement with suppliers on all gas regulatory matters, including taxes and levies in relation to gas. Also, it collaborates with the gas supplier on issues of gas availability in the country.
Refer to the customer engagement section in this report for further details with respect to customers.

Shareholders

engagement process
Regular engagements as part of:
Annual general meeting, Stock exchange announcement, Press releases, Corporate briefings, Annual and quarterly reports, Notices to shareholders.
Further, the company also maintains a dedicated section on the corporate website for investor relations, to facilitate shareholder queries.
Effect and value
Engagement allows the Company to increase the confidence of providers of capital by:
Reporting performance and results to the shareholders, Discussing the reasons for significant variations and future corporate plans with them; and Investor hotline to maintain healthy investor relations and timely responding to shareholder queries.

actions taken
Annual general meeting was held to inform and obtain the consent of shareholders. These meetings provide an opportunity to engage with shareholders, address their concerns in a broader forum, and provide updates on the Company's performance and activities. During these meetings, board members, and senior management were also available to answer investors' and analysts' questions.

Employees

engagement process
The Company maintains regular and open communication with its employees. Formal and informal meetings and sessions, including: Quarterly CEO Townhalls, Quarterly surveys by Let's Tune In, Employee engagement sessions, Performance appraisals, Feedback sessions including corporate retreats, Employee satisfaction surveys. Internal website and Internal magazine and newsletters.

effect and value
Helps in focusing on increased employee satisfaction, implementing diversity and inclusion initiatives, resulting in improved performances.

actions taken
Pulse surveys conducted to engage employees and to look out for their emotional and physical wellbeing.
EFERT launched "Employee Central," a digital platform for HR policies and employee-related processes to allow employees online access and the opportunity to learn about their benefits and apply for them through the system.

Please refer to the People section in this report for further details.

Bank/Lenders

engagement process
Regular meetings with Financial Institutions to engage them regarding financing requirements and apprise them regarding the company's financial performance. Regular meetings are held to negotiate and arrange credit limits to meet EFERT's requirements.

effect and value
Access to the financial markets to pursue the growth of the Company. Helps in obtaining effective solutions to the banking needs of the company.

actions taken
The Company utilizes various innovative financing solutions in engagements with its banking partners. These include Electronic Bank Guarantee and Alternate Bank Guarantee. EFERT continues to engage with banks aiming to further digitize operations to cater to the needs of the agri-supply chain players.

Investment Community/Analyst

engagement process
Analysts briefing sessions where the CFO presents the quarterly performance of the Company.

effect and value
Consults on significant quarterly developments in relation to quarterly performance and results.
Attends to analysts' concerns by responding to various queries and clarifying Company's position.
Provides feedback on planned developments and makes suggestions to improve the process going forward.

actions taken
The Company arranged quarterly corporate briefing sessions virtually which were attended, amongst others, by analysts.

Regulators

engagement process
Meetings with officials for submissions of data for review and compliance. The Company has a separate Public Affairs and Government division to manage engagements with government and regulatory bodies.

effect and value
Ensure all legal and regulatory requirements are complied with. Ensure continuation of the common objective of the government and the Company to transform the agriculture landscape of Pakistan.

actions taken
EFERT has a Public Relations and Government Affairs department at the Group level to focus on engagement with regulators. Engagements with the government to address and report/comply on various matters impacting business operations such as Gas Infrastructure Development Cess (GIDC), recovery of fertilizer subsidy, and processing of sales tax refunds. The Company also engages with government ministries on various policy matters.

Local Communities

engagement process
The Company conducts meetings, CSR drives, and one-on-one engagements with the community.

effect and value
An enabling part of our social investment. The ability to incorporate the needs and values of people living in communities in policy development and planning, decision-making, service delivery, and assessment is at the heart of our sustainable goals.

actions taken
Various initiatives were undertaken during the year for our local communities by the Company and its employees.
Please refer to the Social and Relationship Capital section in our 2025 Annual Report.

Media

engagement process
Various communication mediums such as press releases on an as-required basis to apprise the public about new developments and activities.

effect and value
Effective awareness is created regarding the company and the products and services offered indirectly having a positive impact.

actions taken
EFERT has a Corporate Communications department at the Group level which ensures that all media affairs are appropriately handled.
Please refer to the Social and Relationship Capital section of the 2025 Annual Report.

corporate

governance

our governance framework

We are committed to implementing sound corporate governance practices that enhance the effectiveness of our board and management while engaging with our shareholders on matters of corporate governance.



board composition

board composition and attendance

The Board of Directors held 5 meetings to cover its complete cycle of activities. The attendance record of the Directors is as follows:

Mr. Ahsan Zafar Syed	Non-Executive Director-Chairman	4/5
Mr. Farooq Barkat Ali	Non-Executive Director	4/5
Mr. Ahmad Shakoor	Non-Executive Director	5/5
Mr. Asad Said Jafar*******	Non-Executive Director	5/5
Mr. Mohammad Younus Dagha****	Independent Director	3/5
Mr. Rizwan Khalil Sheikh*****	Independent Director	3/5
Ms. Sadia Khan ******	Independent Director	3/5
Mr. Ali Rathore	Chief Executive Officer	5/5
Mr. Asim Murtaza Khan*	Independent Director	2/5
Mr. Javed Akbar**	Non-Executive Director	2/5
Ms. Danish Zuberi***	Independent Director	1/5

* Retired as Independent Director on March 24, 2025.
** Retired as Non-Executive Director on March 24, 2025.
*** Retired as Independent Director on March 24, 2025
**** Mr. Mohammad Younus Dagha was Elected as Independent Director on March 24, 2025.
***** Mr. Rizwan Khalil Shaikh was Elected as Independent Directors on March 24, 2025.
****** Ms. Sadia Khan was Elected as Independent Directors on March 24, 2025.
******* Mr. Asad Said Jafar Retired as Independent Director on March 24, 2025 and was elected as Non-Executive Director on March 24, 2025.

board committees

Our governance framework is designed to ensure that the company lives up to its core values and principles, institutionalizing EFERT's commitment to enabling excellence in everything we do.

the board has established the following two committees:

board people committee (BPC)

The Committee meets several times during the year to approve, review and recommend all elements of the Compensation, Organization and Employee Development policies relating to the senior executive's remuneration and to approve all matters related to the remuneration of the executives of the company and members of the management committee. The Chief Executive Officer attends Board People Committee meetings by invitation. The committee met four times during the financial year 2025.

current members:
Mr. Rizwan Khalil Sheikh-Chairman
Mr. Asad Said Jafar
Ms. Sadia Khan

salient features of terms of reference

1. To ensure corporate standards / human resource policies and fundamental beliefs are aligned with the corporate guidelines.
2. To recommend the selection, performance evaluation, compensation, development and succession plan of the CEO and his direct reports
3. Recommend the salary and bonus programme to the Board.
4. Review engagement survey results

board audit & risk committee (BARC)

The Committee meets at least once every quarter and assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to shareholders, systems of internal control and risk management and the audit process. It has the power to call for information from management and to consult directly with the external auditors or their advisors as considered appropriate.

The Chief Financial Officer regularly attends the Board Audit & Risk Committee meetings by invitation to present the financial statements. After each meeting, the Chairman of the Committee reports to the Board. The Committee met four times during the financial year 2025.

Current members

Mr. Mohammad Younus Dagha-Chairman
Mr. Farooq Barkat Ali
Mr. Asad Said Jafar

salient features of terms of reference

- To recommend to the Board the appointment and removal of external auditors
- To review quarterly, half-yearly and annual financial statements
- To review the internal control systems and internal audit function
- To review the enterprise risk management system and assess the adequacy and monitoring of the same by the management.
- To monitor management's compliance with all Company policies including complaints received through the Speak Out – Whistle Blower policy
- To monitor compliance with statutory requirements

board of directors

The Board of Directors carries out its duties with a sense of objective judgment and in good faith in the best interests of the Company and its stakeholders. There are eight (8) numbers of Directors on the Board, comprising three (3) Independent Directors, four (4) Non-Executive Directors and one (1) Chief Executive Officer.

chief executive officer

The Board collectively has the responsibility for ensuring that the affairs of the Company are governed competently and with integrity. Biographical details of all the Directors are given in the previous section.

In compliance with best practices of corporate governance, the positions of the Chairman of the Board of Directors and the office of the Chief Executive are held by a separate person. Mr. Ahsan Zafar Syed, Non-Executive Director, is the Chairman of the Board and Mr. Ali Rathore is the Chief Executive Officer (CEO) of the Company. In addition to being the CEO of the Company, Mr. Ali Rathore serves as a Director on the Boards of:

1. Efert Agritrade Private Limited (Chairman & CEO)
2. Elengy Terminal Pakistan Limited
3. Engro Vopak Terminal Limited

role of the highest governance body in overseeing the management of impacts

The Board meets at least quarterly to assess the performance of the Company, roles and responsibilities of the Board can be referred from the Chairman's letter to directors, shared in the Annual Report 2025.

the role of the highest governance body in reviewing the effectiveness of the organization's processes and reporting the frequency of this review.

This task is performed by Board Audit & Risk Committee which meets at least once during each quarter, please refer to BARC TORs for details.

board nomination and selection

selection of independent directors

The selection of independent directors is carried out from a list maintained by the Pakistan Institute of Corporate Governance (PICG) under the Companies (Manner and Selection of Independent Directors) Regulations, 2018. PICG has no other connections with the Company, except for providing access to the database on independent directors besides Directors' training and evaluation of Board and/or individual Directors' performance.

external consultancy for appointment of the chairman

No external search consultancy has been used in the appointment of the Chairman or Non-Executive Directors.

directors' orientation program

The Chairman had communicated in detail the duties, roles and responsibilities, powers, term of office and remuneration of Directors required under the Companies Act 2017, the Articles of the Company and the Code of Corporate Governance Regulation, 2019.

The human resource department outlines a formal orientation plan, which is followed at the time of induction of a new Board member. The orientation is presented to bring the new Board member up to speed with the company and its activities. Divisional heads take them through a presentation about macro-level policies related to their respective divisions.

directors' training

The Board ensures that all its Directors have duly completed the Directors' Training program from SECP-approved institutions. The Director's Training Program has been completed by all Directors, Mr. Ali Rathore, Mr. Farooq Barkat Ali, and Mr. Rizwan Khalil Sheikh attended the director's training during the year 2025, from SECP approved institution. Furthermore, the Board also arranged Directors' Training Program during the year for Ms. Gull Zareen Hasnat, BPC Secretary and who was also the acting Head of HR during the year 2025.

board meetings held outside of Pakistan
No meetings were held outside Pakistan during the year.

chairman of the board
Mr. Ahsan Zafar Syed is the Chairman of the Board. In compliance with best practices of corporate governance, the positions of the Chairman of the Board of Directors and the office of the Chief Executive are held by separate people.

leading from the front: role of the chairman of the board
Every meeting of the Board is presided over by a Chairman. The chairman of a Board meeting by virtue of his position and nature of his duties is responsible for the leadership of the board and to ensure that the board plays an effective role in fulfilling its responsibilities and amongst other things, he is empowered to:

- issue a letter to Directors setting out their roles, obligations, powers and responsibilities at the beginning of the term of each Director
- set the agenda of the meeting of the Board and ensure that reasonable time is available for discussion of the same.
- ensure that the minutes of meetings of the Board of Directors are kept in accordance with the requirements of Sections 178 and 179 of the Companies Act, 2017

chairman's significant commitments
Mr. Ahsan Zafar Syed is the CEO of Engro Corporation Limited and serves on the boards of several other companies. The details of his other engagements as Director and Trustee are given in his profile. He does not have any significant commitment other than the one mentioned in his profile.

delegation of responsibilities

matters decided and delegated by the board of directors
The Board is committed to ensuring the effective delegation of financial powers as is permissible according to the legal framework and has approved formal policy on the delegation of financial powers.

This policy establishes:
- Matters specifically reserved for determination by the Board of Directors; and
- Matters delegated to the management to empower it to act effectively and make key decisions

The powers of the Board of Directors and the management of the Company have been defined in the said policy with special reference to and in compliance with, the Companies Act, 2017, the Code of Corporate Governance Regulations, 2019 and the Articles of Association of the Company.

In addition to approving the vision, core values, corporate strategy and the policies for conduct of business of the Company, matters specifically reserved for the Board in relation to delegation of financial powers are listed below:

- Investment and disinvestment of funds where the maturity period of such investments is six months or more.
- Determination of the nature of loans and advances made by the company and fixing a monetary limit thereof.

- Defining the level of materiality, keeping in view the specific circumstances of the company and the recommendations of any technical or executive sub-committee of the Board that may be set up for the purpose.
- Review and approval of related party transactions.
- Appointment, removal, remuneration, terms and conditions of employment of Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit.
- Constitution of committees and appointment of Committee Chairs and approving their terms of reference.
- Governance of risk and determining Company's level of risk tolerance including annual review.
- Powers vested with the Board as per Section 183 of the Companies Act; and
- Significant issues to be placed for decision of the Board of Directors as per Clause 14 of the Code of Code of Corporate Governance Regulations, 2019, as and when applicable.

matters delegated to the management
All matters not specifically reserved for the Board and have been entrusted to the CEO of the Company who has the primary responsibility for routine business operations of the Company. The authorities necessary for the day to day management of the organization and the implementation of corporate objectives have been delegated to management of the Company and is documented in form of a Limits of Authority Manual (LOAM).

collective knowledge of the highest governance body
The Board is routinely informed and upskilled on relevant and pressing matters to the company, including those related to sustainability. During 2025, the Board has briefed external consultants on sustainability-related matters.

conflict of interest among board members
A formal code of conduct is in place that promotes an ethical culture in the company and prevents conflict of interest in the capacity as a member of the board. Further, the Board of Directors has duly complied with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the 'Corporate and Financial Reporting Framework' of the Securities and Exchange Commission of Pakistan. Each member of the Board accordingly understands its fiduciary responsibilities including the following:

- Duty not to place themselves in a position of conflict between their personal interests and those of the company – this includes the duty to disclose any such personal interests to the Company and the duty not to make secret and/or incidental profits at the expense of the Company.
- Duty not to act on behalf of the Company in any matter in which they have an interest that conflicts, or may conflict, with their duties.
- The Directors of the Company excuse themselves from the meetings when the matters under discussion involve a conflict or potential conflict of interest with the activities of any undertaking in which they may hold a real or beneficial interest.

communication of critical concern
Critical concerns are reported to the Board primarily through board meetings.

board evaluation
performance evaluation of directors
The Board has developed a formal mechanism for evaluation of the board's own performance, members of the board and of its committees. The assessment was carried out four times in the current year and the results/feedback were evaluated to bring improvement in the evaluation process. The performance evaluation focuses on:

- Clarity of agenda and objectives.
- Preparation for the meetings.
- Quality and diversity of discussions:
- Clarity of decisions and outcomes.
- Quality of discussion topics; and
- Overall satisfaction

performance evaluation of CEO
Performance of the CEO is evaluated through a comprehensive inhouse evaluation structure, which measures performance based on specific, measurable, achievable, realistic and time bound objectives. Furthermore, the performance of the CEO is also gauged by analyzing core competencies exhibited in achieving the objectives.

retention of board fee
CEO is a deemed director on EFERT's Board and holds the position as non–executive director on the Boards of various other companies. Fees paid by these companies are in line with their respective policies as approved by their Boards of Directors. EFERT does not have any policy that restricts an executive director from retaining the meeting fee earned by them against services as a non-executive director in other companies.

evaluation of the performance of the highest governance body
The feedback provided by the Board is intended for internal management use and primarily pertains to the conduct of the meeting and the quality of information presented to assist the Board in making crucial decisions.

director's remuneration
The Board of Directors have approved a formal policy which set out the requirements and methodology for determining the remuneration for Non-Executive Directors including Independent Directors of the Company.

The policy entails:
- The remuneration shall be appropriate and commensurate with the level of responsibility and expertise of the Directors.
- It shall be aimed at attracting and retaining the Directors needed to govern the Company successfully and to encourage value addition.
- It shall not be at a level that could be perceived to compromise or influence in any way the independence of the Director.
- No Director shall determine his/her own remuneration nor of a Director who may be a related party.
- No remuneration shall be paid to Executive Directors, Chief Executive Officer and Non-Executive Directors who are employees in other Engro entities, for attending meetings of the Board and its committees; and
- The Board, if deems appropriate, may engage an independent consultant to determine the appropriate level of remuneration of its Directors and recommend it to the Board for consideration and approval.

remuneration policy – senior management
The BPC and Board approve EFERT's Chief Executive's salary.
For information on remuneration of Directors and CEO in 2025, please refer to the consolidated financial statements.

annual total compensation ratio
Omitted due to confidentiality reasons. In the interest of confidentiality and competitiveness, EFERT does not report these ratios.

governance in relation to sustainable value creation

corporate governance
EFERT continues to improve its governance structure by institutionalizing its core ideals, standards, and values, which has a strong legacy system spanning more than five decades. The guiding pillars of our corporate governance are the internally developed code of conduct, policy statements of ethics and business statement, code of corporate governance and best available practices.

Extensive information regarding the code of conduct and related matters can be found in the Corporate Annual Report 2025.

- Board structure and governance
- Key stakeholder engagement
- Corporate responsibility
- Platforms for reporting critical concerns.
- Social and environmental responsibility

key board policies in relation to governance over sustainable value creation
EFERT's culture is based upon fair pursuit of profits while remaining mindful of the impact of our corporate actions on people and place of operations. Protecting our corporate reputation is critical in order to survive in the global marketplace. To this end, the Board of Directors have adopted a host of policies which sets the standard for conduct.

review of the company's performance by the board and its own performance evaluation
The Board has also developed a formal mechanism for evaluation of board's own performance, members of board and of its committees. The assessment is carried out on quarterly basis and was done four times during the current year. The Board carries out self-assessment evaluating its own performance against a defined approved criteria which includes its governance over all financial and non-financial matters including risk management and oversight exercised with respect to economic, environmental, and social topics.

group policy governing philanthropic contributions and charitable donations by engro corporation or engro holdings limited and its affiliates

The policy provides guidelines for philanthropic contributions and charitable donations made by Engro group companies with a framework defined for evaluation and prior approval of all such contributions. As part of this policy, EFERT is committed to creating sustainable prosperity that brings long-term social and economic benefits for all the stakeholders. EFERT's strategy is based on the principle of Inclusive Business and Strategic Community Investment. EFERT looks to connect the underprivileged, youth and women in its value chains for sustainable impact. Where inclusive opportunities are limited or not relevant, EFERT looks to invest in strategic community initiatives.

risk management process

All activities undertaken by a business entity carry an element of risk which are managed through the Enterprise Risk Management (ERM). It is the policy of the Company to view ERM as integral to the creation, protection, and enhancement of shareholder's value by managing the uncertainties that could influence the achievement of corporate goals and objectives. To achieve this, an appropriate framework is adopted by the management and approved by the Board. Detail on the Company's ERM program is mentioned in the risk management portion of this Report.

key stakeholder engagement

The policy aims to develop and maintain trustworthy relations with shareholders and investors. The investors' relations section on the Company's website (www.engrofertilizers.com) is updated regularly to provide detailed and latest company information including financial highlights, investor information and other requisite information. The Company's website, maintained in English and Urdu, also contains the link to SECP's investor education portal, 'Jamapunji'. Continuing with its policy of promoting transparency and stakeholder engagement, the Company held quarterly analyst briefing sessions.

policy for procurement of goods and services

The aim of our procurement policy is to obtain sustainable competitive advantage through efficient sourcing of goods and services that maximizes value for the Company based on innovation, principles of risk / return benefit, ensuring product quality, timely deliveries, reliability, and controls. This policy establishes a foundation for our discipline and serve as guidelines in our daily activities as we interact with external suppliers and service providers.

policy for safety records of the company

The Company has a documented Record Retention Policy to ensure the safety of the records for periods that exceed the minimum requirement prescribed by Companies Act, 2017 and other applicable regulatory requirements. In addition, EFERT has a business continuity plan complemented by a disaster recovery plan to ensure uninterrupted operations.

investors' grievance policy

The Company strives to develop and maintain trustworthy relations with all its stakeholders, including shareholders and investors. It recognizes the importance of timely and fair disclosure of all material information to them, without advantage to any investor, group or investment advisor / analyst, in order to enable them to make informed decisions about investing in the Company.

The Company's contact details are disclosed in "Company Information" section of this annual report and on it's website under "Investors relation" section to facilitate shareholders / other investors' and timely resolve their complaints, if any.

disaster recovery and business continuity planning

The Company has a documented Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) which describes the business continuity and recovery strategies and related procedures for the Company. It also provides policies and procedures whereby the critical business processes can be restored in a timely and orderly manner and can be operated on an interim basis, thereby helping to ensure that all critical business functions continue in the case of a disruption or disaster. This plan is carefully followed during periodic testing exercises to thoroughly train recovery personnel and ensure that strategies and actions accurately reflect current business recovery requirements.

whistleblower policy – "speak out"

The Board of Directors of the Company have established a Whistleblower policy which allows employees, suppliers, customers and contractors to speak out through the whistleblower channel about any concerns they have regarding business ethics, safety, environmental performance, harassment and other employment-related matters or other possible breaches of compliance. All concerns reported are investigated confidentially by the Ethics & Compliance Department which are presented on a quarterly basis to the Board Audit & Risk Committee (BARC).

human resource management

Appropriate policies are in place to attract, induct, develop, retain, and motivate high caliber talent who are qualified, capable and willing to contribute their best towards accomplishment of Company objectives with increasing emphasis on equal opportunity, training and development, performance management, compensation and benefits, diversity and non-discrimination and gender diversity.

social and environmental responsibility policy

The Company believes that businesses, in their normal course of operations, create positive and adverse impacts. The policy aims to build on Company's commitment to manage and improve social and environmental impacts of its operations on the lives of its customers, suppliers, and communities at large.

corporate tax strategy

The Board of Directors have approved a formal document for corporate tax strategy which defines principles aiming to plan, devise and implement tax-efficient and optimized solutions and support its long-term business strategy. The corporate tax strategy is governed by the following principles:

- Ensuring high level of tax compliance in every jurisdiction where the Company has operations
- Making material business decisions after taking into account optimized tax solutions
- Ensuring minimum exposure through prevention and reduction of significant tax risks
- Developing and fostering open, honest and good working relationships with tax authorities and undertaking all dealings in a professional, courteous and timely manner
- Ensuring open communication channels within Engro group to encourage smooth flow of information

IT governance and cybersecurity policy

Information Technology (IT) Governance is an integral part of enterprise governance and consists of the leadership, organizational structures, and processes. IT Governance aims to ensure that IT activities are aligned with business objectives and that stakeholder requirements of value delivery, risk optimization, and resource optimization are address.

role of the chief executive officer (CEO)

Roles and responsibilities of the Company's CEO are duly assigned by the Board of Directors of the Company. The Chief Executive Officer invested with the general control of the business of the Company and amongst other things, he is empowered to:

- enter any trade contracts on behalf of the Company in the ordinary way of business
- to do all other acts and things in the ordinary course of business which he may consider necessary or conducive to the interests of the Company.

management committees

functional committees

These committees act at the operational level in an advisory capacity to the Chief Executive Officer, providing recommendations relating to the businesses and employee matters.

management committee

The Management Committee is headed by the President & CEO and includes the functional heads of all departments. The committee meets to discuss the Company's performance and works in an advisory capacity to the President & CEO.

Members:
- Mr. Ali Rathore – Chairman
- Mr. Aneeq Ahmed – Member
- Mr. Muhammad Imran Khalil – Member
- Mr. Atif Mohammad Ali – Member
- Mr. Bilal Mustafa – Member
- Ms. Nazia Ali – Member
- Mr. Farrukh Saeed Khan – Member

The secretary of the Management Committee is Mr. Faizan Rafiq

pricing committee

This committee is responsible for overseeing and approving product pricing strategies including their alignment with the approved Corporate Plan.

Members:
- Mr. Ali Rathore – Chairman
- Mr. Atif Mohammad Ali – Member
- Mr. Muhammad Imran Khalil – Member

The secretary of the Pricing Committee is Mr. Abdullah Yousuf Kothawala.

corporate HSE committee

This committee is responsible for bringing excellence in the domains of Health, Safety, and Environment.

Members:
- Mr. Ali Rathore – Chairman
- Mr. Aneeq Ahmed – Co-Chairman
- Mr. M. Imran Khalil – Member
- Mr. Atif M. Ali – Member
- Mr. Farrukh Saeed Khan – Member
- Mr. Mahmood Siddqui – On Invitation
- Mr. Tariq Raza – On Invitation

The secretary of the Corporate HSE Committee is Mr. Syed Ali Raza Sani.

sustainability reporting committee

Recently, sustainability reporting committee has been formed which will provide strategic leadership for the sustainability report, ensuring the report's accuracy, integrity and transparency. The committee will oversee the directions and governance of the reporting process. This approach will ensure high quality reporting that fully represents our sustainability commitment, performance and progress

Members:
- Mr. Muhammad Imran Khalil – Chairman and Chief Sustainability Officer (CSO)
- Ms. Gull Zareen Khan - Member
- Mr. Anees Amin - Member
- Mr. Muhammad Hussain - Member
- Mr. Ali Raza Sani - Member

The Secretary of the sustainability reporting committee is Mrs. Sara Riaz

internal control framework

responsibility

The Board is ultimately responsible to ensure that a system of sound internal control is established, which is effectively implemented and maintained at all levels within the Company. However, such a system is designed to govern rather than eliminate the risk of failure to achieve business objectives. The Board, whilst maintaining its overall responsibility for the governance of risk within the Company, has delegated the detailed design and operation of the system of internal controls to the Chief Executive.

framework

The Company maintains an established control framework comprising clear structures, authority limits, and accountabilities, well-communicated and understood policies and procedures and budgeting for review processes. All policies and control procedures are documented in manuals. The Board establishes the overall corporate strategy and the Company's business objectives. Divisional management integrates these objectives into divisional business strategies with supporting financial objectives.

review

The Board meets at least once in a quarter, to consider the Company's financial performance, financial and operating budgets and forecasts, business growth and development plans, capital expenditure proposals and other key performance indicators. The Board Audit Committee receives reports on the system of internal financial controls from the external and internal auditors and reviews the process for monitoring the effectiveness of internal controls.

There is a Company-wide policy governing the appraisal and approval of investment expenditures and asset disposals. Post-completion reviews are performed on all material investment expenditures.

risk management process

All activities undertaken by a business entity carry an element of risk. At EFERT, the exposure to these risks is managed through the practice of Enterprise Risk Management (ERM). The purpose of ERM is to identify potential risks and define the strategy for managing the impact of these risks, as well as the mechanisms to effectively monitor and evaluate identified strategies.

It is the policy of the Company to view ERM as integral to the creation, protection and enhancement of shareholder's value by managing the uncertainties that could influence the achievement of corporate goals and objectives. To achieve this, an appropriate framework is adopted by the management and approved by the Board. Detail on the Company's ERM program is mentioned in the risk and opportunities section of this annual report.

responsibility for statutory financial statements

In accordance with the requirement of the applicable regulatory framework, CEO and CFO management are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal controls as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

These financial statements were approved by the Board of Directors and circulated to the shareholders within the specified time limit.

The annual standalone and consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by the External Auditors and recommended by the Board in its meeting held on February 11, 2026 for shareholders' approval in the Annual General Meeting to be held on March 25, 2026.

Other financial and non-financial statements enclosed with statutory financial statements are in conformity with the applicable regulatory requirements.

timely communication of financial statements authorization

The financial statement for the half year ended June 30, 2025 was authorized for issuance on July 29, 2025. The financial statements for December 31, 2025 were authorized for issuance on February 11, 2026.

governance over related party transactions

The Board has approved a formal documented policy for governance over transactions between the Company and one or more of its Related Parties which provides a framework for governance and reporting of related party transactions. This policy is intended to ensure due and timely approval, disclosure and reporting of transactions between the Company and any of its related parties in compliance with the applicable laws.

The said policy:

- defines the type of contracts/agreements that can be made with the related party;
- defines the pricing policy for related party transactions;
- defines the framework for review, reporting and approval for transactions not at arm's length; and
- specifies the methodology for approval for transactions in which Director(s) have an interest.

During the year, no contracts or arrangements with the related party were entered into other than in the ordinary course of business on an arm's length basis. Names of related parties in Pakistan and outside Pakistan, with whom the company had entered into transactions or had agreements and/or arrangements in place during the financial year are mentioned in Note 43 to the consolidated financial statements.

beneficial (including indirect) ownership and flow chart of group shareholding

Complete disclosure of EFERT's shareholders has been provided in pattern of shareholding of our annual report, in addition, group shareholding and direct & indirect ownership of the company are demonstrated within the Company's organogram.

annual general meeting – update of last AGM, decisions taken and their implementation status

The Company's last Annual General Meeting (AGM) was held on March 24, 2025, which was attended by the Chairman of the Board, Chairman of Board Audit Committee, Chief Executive Officer and other senior management of the Company to address queries and clarifications sought by the Board of Directors.

business expansion and rationale of major capital expenditure projects

The Board routinely reviews significant capital expenditure projects including an actual vs. budgeted cost comparison, expected completion timelines and overruns, if any thereby ensuring timely and authorized business expansion in line with EFERT's strategy. Further details are available in the performance review section of this report.

compliance statement

The Board of Directors has duly complied with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the 'Corporate and Financial Reporting Framework' of the Securities & Exchange Commission of Pakistan.

state-of-the-art ERP systems the heart of digitization at EFERT

Since the successful implementation of One SAP, EFERT has transitioned from deployment to continuous enhancement and governance. The Company remains committed to strengthening system integrity, improving user experience, and leveraging data intelligence to drive operational excellence.

A structured annual authorization and access control review is conducted to ensure that user roles and system access rights remain aligned with job responsibilities and internal control requirements. This periodic exercise reinforces segregation of duties, mitigates operational risks, and ensures compliance with governance standards.

EFERT also performs regular system usage analytics to evaluate how different SAP functions and system transactions are being utilized across departments. Frequently used functions are reviewed to further streamline workflows and improve efficiency, while rarely used features are assessed for optimization or rationalization. In addition, the Company identifies valuable system tools and customized features that could benefit users but may not yet be widely known, followed by targeted awareness sessions and capability-building initiatives.

Continuous training programs, system upgrades, and control enhancements ensure that the ERP environment remains secure, optimized, and aligned with evolving business requirements. Through this ongoing improvement framework, EFERT continues to maximize the value derived from its digital investments while maintaining strong governance and operational transparency.

diversity

Board's Policy on diversity at EFERT is committed to unbiased and equal treatment of all employees irrespective of cast, religion, and gender. EFERT is proud to embrace diversity in the form of age, gender, ethnicity, physical and mental ability. To encourage gender diversity at all levels the Board has defined measurable KPIs which it uses to monitor the Company performance and updates under this UNSDG. To proactively infuse the concept of diversity and promote an encouraging environment, a 3-point framework for gender diversity and various gender sensitization sessions have been conducted. Furthermore, during the year, EFERT led the industry in its gender diversity drive by opening avenues to women from various socio-economic backgrounds to work with the Company in different unconventional roles such as Trade Apprentices, GTEs, workshop supervisors, warehouse in-charges and in field-oriented roles.

human resource management policies including preparation of a succession plan

The Company has a documented Human Resource management policy that aims to attract, induct, develop, retain, and motivate high-caliber talent who are qualified, capable and willing to contribute their best towards the accomplishment of Company objectives.

EFERT's Board places great emphasis on people's development and related policies. With this at the heart of our core values, we developed leadership competencies. To ensure a dedicated focus on people-related matters, the Board has established a subcommittee: Board People Committee (BPC), that exercises oversight over Human Resources (HR) policies and systems and is responsible for performance evaluation, development and succession planning.

employee health, safety and protection

The safety of employees has always been the foremost priority of the Company. A comprehensive HSE process framework has been developed whereby all employees undergo regular in-depth trainings to ensure that the commitment to HSE is inculcated in all employees.

safety of records of the company

The Company has a documented Record Retention Policy to ensure the safety of the records for periods that exceed the minimum requirement prescribed by Companies Act, 2017 and other applicable regulatory requirements.

In addition, the Company has a Business Continuity Plan (BCP) complemented by a Disaster Recovery Plan (DRP). The BCP and DRP frameworks outline the policies and procedures with respect to the identification of critical business activities and resources including the safety of critical electronic, hard copy data and processes to ensure all critical functions continue in case of a disruption or disaster. The Company has dedicated offsite facilities which serve as data-back-up centers.

investors' grievance policy

As Company strives to develop and maintain trustworthy relations with all its stakeholders, the board in order to ensure this has a dedicated investor grievance policy for its shareholders and investors. It recognizes the importance of timely and fair disclosure of all material information to them, without advantage to any investor, group, or investment advisor/analyst, in order to enable them to make informed decisions about investing in the Company.

external oversight

The external oversight activities during the year included the audit of the company's financial statements. Furthermore, the Company has engaged third party for actuarial valuation.

communication with stakeholders

The Directors regard stakeholder engagement as an important element of the Company's corporate responsibility. Further details are available stakeholders information.

social and environmental responsibility

The Company's culture is based upon the fair pursuit of profits while remaining mindful of the impact of our actions on our people and place of operations. Protecting our corporate reputation is critical in order to survive in the global marketplace. To this end, the Board of Directors has adopted a host of policies that sets the standard for conduct.

governance practices at EFERT other than legal requirements

At EFERT we strive to work in a responsible and ethical manner. To ensure transparency EFERT has institutionalized the following practices:

- Benchmarks reporting requirements against ICAP / ICMAP and SAFA-prescribed guidelines
- A stringent insider trading policy that goes beyond the legal requirement.
- Holds quarterly analyst briefings and regularly interacts with all stakeholders
- Implementation of health, safety, and environmental policy as a responsibility of our commitment to protect our people, community, and environment.
- Undertaking several health and training initiatives for improving the livelihood of the surrounding community.

ensuring excellence in corporate governance practices

With a strong legacy system spanning over five decades, EFERT continues to optimize its governance framework by institutionalizing its core values, policies, and principles across the board to surpass the legal requirements and adhere to global best practices and standards of governance.

Following additional governance practices implemented by the management include:

- Adoption of best reporting practices prescribed by ICAP / ICMAP and SAFA to make the Company's affairs more transparent and to give better insight of the Company's affairs, policies, and strategies.
- Implementation of Health, Safety and Environment Policy for a better and safe workplace environment for employees, workers and surrounding community.
- Implementation of various social projects for welfare of the community as part of its Corporate Social Responsibility (CSR).
- Adoption of a strict insider trading policy whereby all employees of the Company are restricted from trading in shares of the Company.
- Restriction of employees of group companies to adhere to close period requirements.
- The Directors of the company have attended Directors' training program as per the legal requirement prescribed by the Code of Corporate Governance Regulations, 2019. The Company endeavors to replicate the best practices in its privately owned subsidiaries.

internal audit, ethics and compliance

internal audit

EFERT has an Internal Audit function, manned with suitably qualified and experienced staff. The Board Audit & Risk Committee annually reviews the appropriateness of resources and authority of this function. Moreover, the Board Audit & Risk Committee in coordination with the Board Peoples committee ensures that the performance review and compensation mechanisms of the Internal audit personnels are appropriate to maintain their independence from the Company's management.

The Head of Internal Audit functionally reports to the Board Audit & Risk Committee and has indirect reporting to the Head of Corporate Audit of the parent company i.e. Engro Corporation Limited. The Head of Internal audit only reports for administrative matters to the CEO of the Company.

The Board Audit & Risk Committee approves the audit plan, based on an annual risk assessment of the operating areas. The Internal Audit function carries out reviews on the financial, operational and compliance controls, and reports on findings to the Board Audit & Risk Committee.

EFERT has an internal system of voluntary reporting called "Irregularity reporting" that allows employees to voluntary disclose actual or suspected non-compliance through the Irregularity Reporting system. Employees are encouraged to raise red flags and help strengthen the control environment.

Irregularity reports are shared with management and Board Audit & Risk Committee on a quarterly basis. Whistleblower complaints and results of their investigations are also reported to Board Audit & Risk Committee every quarter. There exists a process of periodic business practices review involving all Engro companies and employees to identify questionable business practices. All identified issues are reported directly to the Board Audit & Risk Committee and the Board of Directors. A total of 12 irregularities were reported in FY 2025 as against 10 irregularities in FY 2024.

ethics & compliance

1. statement of ethics

Integrity is a vital part of Engro's core values and how we conduct business. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organization.

The Company ensures that its business is conducted in compliance with the highest ethical standards of business practice and in compliance with all relevant legal principles. We commit to upholding the highest standards of integrity above and beyond legal requirements where applicable.

These values are ingrained into our identity as a company and guide the way we interact with each other, customers, business partners, regulators and other stakeholders. We are committed to fostering a strong ethical culture that upholds these principles in every aspect of our business.

2. ethics & compliance

Engro Fertilizers has a strong internal control system that encourages its employees, customers and suppliers to report any suspected misconduct, fraud and violation of law or ethical standards. There are a number of avenues to do so including the whistleblower complaint system called "Speak-Out", a transparent system wherein all complaints are reviewed and ensures confidentiality and protection from any form of retribution. Apart from this, Engro Fertilizers has an internal system of voluntary reporting called "Learn, Share, Improve" for matters where there has been an error of omission or commission leading to departure / minor negligence or lapse from the Standard Operating Procedure / Policy / manual and inappropriate use of Company assets.

2a. whistleblow policy – "speak out!"

The Board of Directors of the Company have established a Whistleblow policy which allows employees, suppliers, customers and contractors to speak out through the whistleblower channel about any concerns they have regarding business ethics, safety, environmental performance, harassment and other employment-related matters or other possible breaches of compliance. The company also has specific procedures in place to increase awareness of the policy.

In order to further strengthen the Company's Ethics compliance program and promote adherence to sound business conduct, all employees, customers, suppliers and contractors are encouraged to report serious concerns that could have a significant impact on these organizations, such as actions that:

- are unlawful or may damage the reputation of the Corporation or an affiliate
- are fraudulent and lead to a loss of assets
- may be intended to result in incorrect financial reporting
- are in violation of various corporate policies governing business conduct
- are in violation of Safety Health & Environmental standards applicable to the business
- give rise to harassment, discrimination, or other unfair employment practices

As per the requirements of the policy, confidentiality of complainants is maintained to protect them from any form of retaliation or victimization. Below is the number of cases reported during the year 2025:

- No. of cases investigated and closed during the year: 42 compared to 30 in 2024
- No. of cases in progress: 8

2b. Governance

- The Ethics and Compliance department is housed within the Internal Audit Function whereby all concerns reported are investigated confidentially by the Ethics & Compliance Department which are presented on a quarterly basis to the Board Audit & Risk Committee (BARC). Further, the Ethics and Compliance department monitors compliance against all ethics related policies, interalia the following:

- Code of business conduct
- Fraud risk management policy
- Conflict of interest policy
- Statement of ethics and business practices
- Whistleblow policy
- Gift & business entertainment policy
- Anti-corruption & bribery policy

ICT governance

The Holding Company's IT function centrally manages ICT governance.

board responsibility statement

As the Company embarks on its digitization journey, we recognize the importance of having a well-defined information technology (IT) governance framework which focuses on enterprise governance, IT Leadership, IT strategy implementation, IT framework and IT processes. We have formulated the IT governance policy and ensure to keep it updated and implemented.

IT governance policy

The IT governance policy is designed to ensure that IT activities are aligned with business objectives and stakeholder requirements. Programs such as value delivery; risk optimization and resource optimization have been initiated under this policy.

oversight function

The IT/IS Steering committee is responsible for overseeing and monitoring the implementation of the Enterprise IT Governance Framework (EITGF) and Cybersecurity initiatives, strategy, and related matters throughout the enterprise.

disaster recovery plan and it personnel training

The company has a documented disaster recovery plan entailing the relevant recovery strategies. The plan is executed each year. Apart from disaster mitigation this also helps in training IT recovery personnel. No major weaknesses were noted in the last disaster recovery exercise during the year.

digitally enabled & ai-powered commercial & supply chain operations

humsafar

Engro upgraded its Humsafar platform, modernizing a legacy architecture that had begun to limit agility, scalability, and security. The upgraded platform now offers a modular and future-ready design, enabling faster enhancements, improved system reliability, and stronger security and authorization controls, while ensuring uninterrupted business operations.

The new architecture also supports seamless SAP integration with comprehensive end-to-end data trails, strengthening transaction visibility, auditability, and issue resolution. This modernization has accelerated digital adoption across the dealer ecosystem, with online dealer payments exceeding PKR 500 billion and cumulative digital orders crossing PKR 800 billion since 2019. These achievements underscore Humsafar's role as a strategic enabler of Engro's digital transformation and operational excellence.

strengthening market reach through digital B2C engagement

As Engro Fertilizers advances its transition from a traditional B2B operating model toward a more integrated B2B2C approach, 2025 marked a significant year of progress in strengthening direct engagement with farmers and enhancing last-mile delivery across the agricultural value chain.

Engro Fertilizers scaled Markaz, its network of digitally enabled retail centers strategically located in Sind and Punjab provinces. These centers gained strong traction in 2025 by facilitating direct product purchases, offering agronomic guidance, and enabling transparent, efficient transactions for farmers.

In parallel, to further enhance B2C engagement, Engro initiated the development of UgAi 2.0, an upgraded platform featuring a modern interface, improved navigation, and advanced capabilities designed to elevate the farmer experience.

Together, these initiatives underscore Engro Fertilizers' continued progress in evolving from a dealer-centric model to one that engages directly with farmers—advancing the company's long-term ambition of building a more connected, empowered, and digitally enabled farming community.

smart FFM: advancing efert's digital field operations

In 2025, EFERT launched its new Smart Field Force Management (Smart FFM) Solution, replacing the legacy FFM application as part of the company's ongoing digital transformation. The new platform brings greater accuracy, mobility, and insight to field operations, strengthening EFERT's connection with dealers and farmers.

The Smart FFM Solution introduces intelligent journey planning, structured dealer and farmer visit logging, geo coordinate capture, farmland geo fencing, and map based visibility of all field activities. It also integrates seamlessly with enterprise systems and provides enhanced analytics for informed decision making.

By modernizing its field technology, EFERT now benefits from improved productivity, richer market intelligence, and more data driven customer engagement—marking a significant step forward in the company's digital journey.

democratizing AI at engro

Engro accelerated its AI transformation journey by rolling out Microsoft 365 Copilot across the organization, embedding AI capabilities into everyday business processes. This initiative introduced advanced AI tools to automate routine tasks, generate content, and analyses data, all while ensuring secure and compliant usage. By democratizing AI and integrating Copilot into core operations, Engro empowered employees to enhance productivity and make faster, data-driven decisions, fostering innovation and reinforcing its commitment to operational excellence and sustainable growth.

AI-powered safety management

To strengthen safety and enable quick access to critical HSE information, Engro developed an in-house AI-powered solution. This innovation empowers employees to ask HSE-related questions and receive instant responses from the company's safety documentation, eliminating manual searches, saving significant man-hours, and fostering a stronger safety culture while boosting overall productivity.

future proof foundation

cloud computing

Engro continues to advance its cloud-first, multi-cloud strategy, leveraging leading platforms such as AWS and Azure to enhance resilience, scalability, and innovation. Core enterprise capabilities, including the Enterprise Data Platform and IT services continuity, are now securely delivered through the cloud, strengthening operational reliability and business resilience.

Several workloads have already been successfully migrated to AWS, with a standardized AWS technology stack enabled to support faster innovation, improved business agility, and optimized costs. Looking ahead through 2026, Engro will continue modernizing applications and data platforms, enabling quicker delivery of digital solutions and establishing a centralized cloud Data Lake to support enterprise-wide analytics and future AI-driven insights.

platforms modernization

In pursuit of future-proofing its technology landscape, Engro upgraded and enhanced core platforms, including Enterprise Resource Planning, Enterprise Service Management, Enterprise Content Management, Robotic Process Automation, API Gateways, DevOps platforms, and the data lake. These advancements position Engro to seamlessly leverage cutting-edge, AI-powered solutions across all businesses and value streams.

information security at engro

As EFERT continues to advance its digitization journey, we recognize the importance of having well-defined information security (InfoSec) policies and frameworks. These focus on enterprise governance, InfoSec leadership, InfoSec strategy implementation, security frameworks and processes.

The Company's Information Security Division has formally documented a comprehensive set of information security policies covering 13 domains along with a user level Information Security Acceptable Use Policy (AUP). Additionally, a specialized set of policies has been developed for Operational Technology (OT) Cyber Security, covering 19 domains specifically designed to address cybersecurity in the industrial environment. Both sets of policies are aligned with leading industry standards and tailored to the organization's needs. The policies have been formally approved by leadership of the Company and undergo periodic reviews to ensure continued relevance and effectiveness.

board oversight and governance

Information security is recognized as a key business risk and is integrated into the organization's risk management framework. The Board of Directors plays an active role in overseeing cybersecurity initiatives, ensuring that security risks are identified, assessed, and addressed in a structured manner. A board-level committee has been established to oversee InfoSec governance and cybersecurity risk management. This committee provides strategic direction, evaluates cybersecurity policies, and ensures regulatory compliance.

Furthermore, the Board has incorporated cybersecurity into its risk oversight function, engaging with executive management to ensure that robust security measures are in place. Regular cybersecurity reports are shared with the Board to maintain transparency and facilitate informed decision-making.

cyber risk management and security operations

Security Operations Center (SOC) - Early Warning System: Company SOC serves as a central hub for monitoring, detecting, and responding to cyber threats. It safeguards Engro's digital presence across the web, ensuring the organization remains resilient against evolving cyber risks. Additionally, the SOC functions as an early warning system, proactively identifying, assessing, and addressing potential cyber risks. This system ensures timely disclosures and communication to the Board regarding cybersecurity incidents.

digital risk & brand protection

The Information Security division operates a continuous Digital Risk & Brand Protection service. This initiative proactively monitors, analyzes, and mitigates cyber risks, including brand impersonation, fraudulent mobile apps, social media scams, and data breaches across web domains.

penetration testing & vulnerability assessments

A specialized unit within the Information Security division conducts penetration testing for new applications and performs vulnerability assessments on servers and network devices to enhance the company's security posture.

operation technology (ot) cyber security assessments

Various cybersecurity assessments related to Operational Technology (OT) have been conducted across multiple subsidiaries. These assessments encompass compliance evaluations based on international/local standards and regulatory requirements.

cybersecurity awareness & training

- Information Security Awareness Training: Conducted regularly through digital learning tools to equip employees with knowledge on cyber threats and security best practices.
- Simulated Phishing Campaigns: Monthly phishing exercises to test employees' readiness and resilience against phishing attacks.
- Information Security Awareness Month: A dedicated month-long campaign featuring interactive workplace activities, conducted in both English and Urdu to cater to a diverse audience.
- Awareness Sessions for Employees & Leadership: Interactive sessions conducted both virtually and physically to educate employees and senior management about emerging cyber threats and secure practices.

enterprise risk management

In ensuring long term shareholder wealth creation, EFERT is cognizant of the importance of identifying, monitoring and timely addressing the risks and capitalizing on the opportunities arising out of its macro & micro economic environment. The Company, therefore, performs a comprehensive analysis of internal, external and industry-specific risks in order to develop effective strategies.
The Company identifies risk as situations or actions with the potential to threaten its ability to deliver on strategic priorities and, ultimately, to create shareholder value.

risk governance: policy and oversight

The overall responsibility for establishing and monitoring an enterprise-wide risk management system lies with the Board of Directors. The Board ensures that the Company has a robust process in place for assessment of principal risks, including those that would threaten the business model, future performance, solvency or liquidity etc.This is done through a meticulously created risk management framework approved by EFERT's Board which describes the risk management identification and management process and provides enterprise-wide risk management guidelines that cover key risk areas including strategic, operational, financial, and compliance risks. Exposure to these risks is managed through the Enterprise Risk Management (ERM) process. The purpose of ERM is to identify potential risks and to define the strategy for managing the impact of these risks, as well as the mechanisms to effectively monitor and evaluate identified strategies. Company views ERM as integral to the creation, protection and enhancement of shareholders' value by managing the uncertainties that could influence the achievement of corporate goals and objectives.

enterprise risk management process

Engro Fertilizers has implemented an Enterprise Risk Management (ERM) methodology which provides a structured, disciplined and consistent approach to risk management that facilitates risk-informed decision making throughout the organization. Engro Fertilizers uses a well-defined process to assess its risks and material issues:



Risk is considered to be integral part of the Organization's culture and therefore appropriate consideration is given to risk management during business planning processes and decision making. In this regard, the Board of directors ensures that appropriate focus is given to risk management. The top 10 risks along with the risk register are presented to the Board Audit & Risk Committee for its review on a half yearly basis.

formulation of strategy and business objectives

At Engro Fertilizers the focus of ERM is to ensure achievement of the organization short term objectives and long-term sustainable value creation. Defining the Organization's strategy and objectives is pre-requisite to identifying risks and opportunities. During this step, the management defines strategy and objectives for different areas of the organization.

identification of risks and opportunities

The purpose of this step is to identify a comprehensive list of risks and events that may potentially impact the achievement of an organization's overall mission, its strategic objectives and its long-term sustainability and growth. In order to identify enterprise-level risks to be managed, a structured and systematic "Enterprise Risk Register" is used.

Broad types of risk which are used for categorization of risk and opportunities are as follows:

strategic risk

Strategic risks are mostly external, associated with operating in a particular industry and are mostly beyond Company's control and are also created by the Company's strategic objectives and business strategy decisions that could affect its long-term positioning and performance. The Board of Directors actively oversees the management of these risks and devises mitigating strategies wherever required.

compliance risk

These risks emanate uncertain future events that could impact the legal or regulatory landscape of the Company. Engro Fertilizer closely monitors and ensures absolute compliance with all regulatory matters including but not limited to those pertaining to the Companies Act, Income Tax Ordinance, Sales Tax Act etc.

operational risk

These are risks associated with internal factors, administrative and operational procedures like employee turnover, supply chain disruption, IT system shutdowns or control failures.

financial risk

The Company's activities and external environment 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. The Company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

i. Market risk – currency risk; interest rate risk

The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This exists due to the Company's exposure resulting from outstanding import payments, and related interest payments. The policy allows the Company to take currency exposure for limited periods within predefined limits while open exposures are rigorously monitored. The Company ensures to the extent possible that it has options available to manage exposure, either through forward contracts, options or prepayments, etc. subject to the prevailing foreign exchange regulations.

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from long-term borrowings and short-term investments. Borrowings are benchmarked to variable rates which expose the Company to cash flow interest rate risk. The Company analyses its interest rate exposure on a regular basis by monitoring interest rate trends to determine whether they should enter into hedging alternatives.

ii. Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation. Credit risk arises from deposits with banks and financial institutions, trade debts, loans, advances, deposits, bank guarantees and other receivables. The Company maintains an internal policy to place funds with commercial banks and mutual funds of asset management companies having a minimum short term credit rating of A1 and AM3 respectively. The Company is exposed to a concentration of credit risk on its trade debts by virtue of all its customers being agri-based businesses in Pakistan. However, this risk is mitigated by applying individual credit limits and by securing the majority of trade debts against bank guarantees and Dealer Credit Finance. The credit risk arising on account of acceptance of these bank guarantees is managed by ensuring that the bank guarantees are issued by banks with reasonably high credit ratings as approved by the Board of Directors.

iii. Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the business, the Company maintains flexibility in terms of funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

risk champions

Risk Champions are risk-aware representatives nominated by their respective functions to report function-specific risks to the Governance, Risk and Controls (GRC) function. They are responsible for identifying and managing risks within their areas and embedding effective risk management practices in day-to-day operations. Through a structured bottom-up approach, risks are escalated from operational levels to management, fostering a strong risk culture and enabling timely and informed decision-making.

risk assessment

The process involves consideration of the causes and sources of risk, the probability that the risk event will occur, their positive or negative consequences and magnitude, and the probability that those consequences may occur. The Board has approved formal criterion for assessment of the 'probability' and 'impact' which is used by the management for risk assessment. Each risk is assigned a rating and recorded in the Risk Register. Risk assessment provides the basis for evaluation and decisions regarding risk response or treatment. Assessing the 'probability' and 'impact' of non-financial risks can be challenging due to their qualitative nature. To address this, Key Risk Indicators (KRIs) have been identified and implemented to enable a structured and consistent assessment of both 'probability' and 'impact'. This approach enhances risk visibility and supports informed decision-making.

prioritization of risk

The purpose of this step is to develop a prioritized list of enterprise-level risks for response options. Ranking and prioritizing the enterprise-level risks enables management to respond better to the risks in a structured and planned manner. In order to develop ranking, the risks are ranked according to Impact x Probability rating.

implements risk responses

The purpose of this step is to select a combination of risk response options that will optimize Engro's resources in managing its portfolio of risks. The process involves identifying and assessing the range of risk response options and preparing implementation plans for selected response options.

monitoring and reporting

The ERM Risk Register is reviewed on a periodic basis to ensure updates for changes in the external and internal environment. The ERM Risk Register and mitigation strategies are also presented to the Management Committee and the Board Audit & Risk Committee on a bi-annual basis

plans and strategies for mitigating these risks and potential opportunities

The Board Audit & Risk Committee, a sub-committee of the Board, has been entrusted to perform oversight of the ERM. In addition, the People's Committee focuses on risks relating to Human Capital including assessment of compensation programs, succession planning and people's matters.

Further, various management committees have been constituted which perform regular oversight of performance of the Company with respect to Organization & Employee Development, Health Safety & Environment, Execution of Planned Capital Projects, Business Continuity Planning and Business Process Reengineering.

Additionally, the Internal Audit function provides independent and objective evaluations while reporting directly to the Board Audit & Risk Committee on the effectiveness of governance, risk management and control processes.

key sources of uncertainty

International Financial Reporting Standards require judgments, estimates and assumptions while preparing the financial statements which affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and relevant assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods.

Details of significant accounting estimates and judgments including those related to retirement benefits, estimation of useful life of property, plant and equipment and intangible assets and recoverable amount of goodwill have been disclosed in Note 5 to both separate and consolidated financial statements of the Company.

governance:

Governance of risk remains a priority, with the Board's Audit and Risk Committee actively monitoring major risks on a regular basis. In addition, the Chief Financial Officer (CFO) has been assigned the role of Chief Risk Officer (CRO) to oversee the company's risk management activities. Risk Champions have been appointed across departments to ensure that risks are proactively identified and managed across the Company.
The company's approach to risk management follows the three lines of defence model:

- The first line (Management) owns and manages risk, applying controls and action plans.
- The second line (Governance, Risk, and Controls function) provides oversight of risk management activities.
- The third line (Internal Audit) offers independent assurance and advisory services, ensuring the effectiveness of the company's risk management processes. These initiatives collectively reinforce the company's commitment to a robust risk management framework, ensuring resilience and safeguarding its operations.

key risks, related opportunities, and mitigation strategies

An in-depth and critical analysis of the principal risks faced by the Company business has been carried out by the management of the Company, Board Audit & Risk Committee.

- The Enterprise Risk Management (ERM) framework has been implemented, which serves as the foundation for consistent risk management practices across the organization.
- The Risk Appetite Statement has been approved by the Board, defining the level of risk the company is prepared to accept in pursuit of its strategic objectives.
- Efert has a Business Continuity Plan (BCP) to ensure an effective response in the event of disruptions, supported by an updated Disaster Recovery Plan and Emergency Plan.

Following are the major risks and opportunities which may affect our business operations along with the management assessment of their probability, impact and the mitigating strategies implemented by the Company for these risks:

Risk Description	Risk type	Risk Term	Probability	Impact	Mitigation plan
Depletion of allocated gas field and reduced supply pressure due to faster draw downs affecting production of Urea and ability of the plant to operate efficiently Associated objective: Providing agri inputs at optimal prices	Strategic / Operational	Medium – Long	Medium	High	The Company, along with other fertilizer companies, is investing in Pressure Enhancement Facilities at Mari HRL reservoir to enhance and sustain the gas production plateau and pressures. Continue to invest in additional plant efficiency improvements and compression facilities
Inconsistent government policies affecting gas pricing and overall competitiveness Associated objective: Providing agri inputs at optimal prices.	Strategic	Short to Medium	Medium	High	The Company is actively monitoring changes occurring in regulatory framework and engages with Government and other stakeholders to explain business dynamics and issues impacting the industry to enable sustainable and progressive policy making.
Adverse movement in foreign exchange / interest rates impacting profitability of the company Associated objective: Achieving operational efficiency	Financial	Short	Medium	Low	Treasury function actively monitors movements in market rates and open positions.
Oversupply in local Urea Market leading to price competition Associated objective: Achieving operational efficiency / Facilitate the local farmers by providing inputs at cheaper prices Commercial	Commercial	Short to Medium	High	High	The Company continues to invest in R&D and diversify its fertilizer portfolio. Expand on B2C channel through digital applications for better services and satisfaction to the farmer. In addition, we continue to invest in brand development and long-term customer relationships

Risk Description	Risk type	Risk Term	Probability	Impact	Mitigation plan
Reduction in domestic demand for Urea due to agronomical slowdown Associated objective: Achieving operational efficiency / Facilitate the local farmers by providing inputs at cheaper prices.	Commercial	Short to Medium	Medium	High	The Company actively monitors factors affecting demand for Urea and optimizes its production and marketing strategies. The Company will continue to invest in brand development, market development and long-term customer relationships.
Attrition of critical personnel hindering the operations Associated objective: Optimize on manufacturing excellence / Achieving operational efficiency.	Operational	Short to Medium	Low	Medium	The Company has formal succession planning process Formal training and development plans are in place for each critical position. Human Resource policies developed with focus on employee retention and engagement. Employee Engagement surveys conducted annually by independent consultants to assess employee engagement level.
Interruptions to critical business operations due to disruptions or disasters such as fire, floods, earthquakes, explosions, terrorism, tornadoes, extended power interruptions, hazardous chemical spills, and other natural or man-made disasters Associated objective: Achieving operational efficiency.	Operational	Medium to Long	Low	Medium	Formal program in place for Business Continuity and Disaster Recovery Business Interruption insurance coverage obtained. State of the art IT infrastructure in place. Regular system updates, IT audits, vulnerability awareness campaigns, and trainings are conducted to monitor and minimize the risk

Risk Description	Risk type	Risk Term	Probability	Impact	Mitigation plan
Cash flow risk of GIDC on gas and late payment surcharge in case of adverse decision Associated objective: Maintaining business viability	Financial / Compliance	Medium to Long	Medium Low	High	Continue to pursue legal course challenging the applicability of GIDC on non-concessionary gas based on strong grounds
Ageing plant infrastructure may adversely impact operational reliability, resulting in lower service factors, increased frequency of unplanned outages, and elevated maintenance requirements. Over time, this may lead to higher total lifecycle costs and potential inefficiencies in production performance. Associated objective: Achieve operational excellence and efficiency	Operational	Short to Long	Medium	High	Preventive maintenance plan in place with specific measures for monitoring and maintenance of Plant vulnerabilities. CAPEX to enhance reliability of it's plants. Inventory of Critical Plant components maintained to ensure timely replacement in case of failure. Business Interruption insurance coverage. Replacement parts of critical machinery procured

Risk Description	Risk type	Risk Term	Probability	Impact	Mitigation plan
Information Technology and Cybersecurity Risk Associated Objective: Improve operational efficiency and enhanced cross-functional integration	Operational	Short	Medium	High	Deployment of modern IT security controls, including firewalls and access management Regular system updates and patch management Periodic IT audits and vulnerability assessments Cybersecurity awareness initiatives and employee training Ongoing monitoring and incident response mechanisms
Failure to comply with applicable laws and regulations. Associated Objective: Protect brand reputation Maintaining business viability	Compliance	Short to Medium	Low	Low	Proactive identification and management of regulatory risks Continuous monitoring of regulatory developments by senior management Engagement of external legal and regulatory advisors for specialized guidance



business

performance

chairman's review

Dear Shareholders,

Dear Shareholders,
On behalf of the Board of Directors, I am pleased to present the Annual Report of Engro Fertilizers Limited for the year ended 2025.

The operating environment in 2025 was characterized by volatility in global nutrient markets, driven by energy price movements, supply constraints, and shifting trade flows, which continued to influence fertilizer affordability and sentiment. Domestically, the year began with low water availability, climate-related disruptions and weak farmer economics, leading to elevated urea inventories, but conditions strengthened in the latter half as water supplies improved and consistent policies boosted offtake, easing inventory pressures.

Within this environment, EFERT's sustained domestic production continued to deliver meaningful value to the country by reducing reliance on imported fertilizer. During the year, this translated into an estimated USD 906 million in foreign exchange savings for the national exchequer, an important contribution at a time when the country remained focused on economic stability and prudent resource management.

Moreover, the government approved the industry's gas allocation proposal, resolving a long standing structural matter for the Base Plant. This development strengthens the foundation for reliable domestic fertilizer production and supports long term planning for the business. The Company continues to engage constructively with stakeholders on the post 2027 gas pricing mechanism for EnVen, to help ensure predictable pricing policy going forward.

In line with Engro's purpose and values, EFERT continued to uphold responsible business practices and a strong focus on social impact. Guided by our culture of Character and Good Manners (CGM), the Company advanced community initiatives in education, healthcare, and environmental stewardship, ensuring that our operational progress was matched by meaningful contributions to the communities we serve.

This commitment to purpose and people was reflected in the recognition EFERT received during the year, with the Company earning 1st prize at the Management Association of Pakistan Awards, securing 4th position in the PSX Top 25 Companies Award 2024, and achieving 1st place overall for Employer of Choice at the International Finance Corporation–Pakistan Business Council Awards

As we reflect on the year's performance, EFERT delivered profit after tax for the year of PKR 22.6 billion, compared to PKR 28.3 billion in 2024. This decline in profitability was driven by softer industry demand during earlier part of the year, increased discounts to support farmers, and a one off super tax charge. Despite these pressures, the Company continued to advance its strategic priorities along with the focus on operational resilience and consistency.

Looking ahead, EFERT remains focused on enabling a more productive and resilient agricultural landscape for Pakistan. Long term value will be shaped by our ability to ensure efficient and cost competitive domestic production, supported by strategic investments such as the Pressure Enhancement Facility (PEF), which strengthens operational flexibility and readiness for the years ahead. Alongside this, the Company will continue expanding its digital and agri technology solutions, while advancing farmer centric innovation through platforms such as Ennovate, UgAi, and Markaz. EFERT will continue to build on the growing potential of specialty fertilizers to support balanced nutrition and evolving crop needs. As demand for reliable nutrient supply continues to grow, EFERT is committed to advancing technology enabled outreach and strategic discipline to reinforce national food security and create sustainable, long term value for all stakeholders.

With a clear direction shaping our path ahead, I extend my sincere gratitude to my fellow Board members for their guidance and commitment. My appreciation also goes to our shareholders, regulators, partners, and the farming community for their continued trust. Above all, I commend the management team and all employees of EFERT for their dedication, integrity, and professionalism. Together, we will continue to contribute to Pakistan's food security, agricultural productivity, and sustainable economic development.



Ahsan Zafar Syed
Chairman



چیئرمین کا پیغام

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 2025 کے ختم ہونے والے سال کے لیے اینگرو فرٹیلائزرز لمیٹڈ کی سالانہ رپورٹ پیش کرتے ہوئے بے حد خوشی ہو رہی ہے۔

سال 2025 کا آپریٹنگ ماحول عالمی غذائی مارکیٹوں میں عدم استحکام کا شکار رہا، جس کی بڑی وجوہات توانائی کی قیمتوں میں اتار چڑھاؤ، رسد کی رکاوٹیں اور تجارتی بہاؤ میں تبدیلیاں تھیں، جنہوں نے کھاد کی قیمتوں اور مارکیٹ کے رجحانات کو متاثر کرنا جاری رکھا۔ ملکی سطح پر، سال کا آغاز پانی کی کمی، موسمیاتی تبدیلیوں اور کسانوں کی کمزور معاشی حالت سے ہوا، جس کے نتیجے میں یوریا کے ذخائر (انونیٹری) میں اضافہ ہوا۔ تاہم، سال کے دوسرے حصے میں صورتحال بہتر ہوئی، پانی کی فراہمی میں بہتری اور مستقل پالیسیوں نے کھاد کی طلب کو بہتر کیا اور انونیٹری کا دباؤ کم ہوا۔

اس ماحول کے باوجود، اینگرو فرٹیلائزرز کی مسلسل ملکی پیداوار نے درآمدی کھاد پر انحصار کم کر کے ملک کے لیے نمایاں قدر پیدا کی۔ دوران سال، اس کے نتیجے میں قومی خزانے کو تقریباً 906 ملین امریکی ڈالر کے زرمبادلہ کی بچت ہوئی جو کہ ایک ایسے وقت میں اہم شراکت ہے جب ملک معاشی استحکام اور وسائل کے دانشمندانہ انتظام پر توجہ مرکوز کیے ہوئے تھا۔

مزید برآں، حکومت نے صنعت کی گیس ایلوکیشن کی تجویز منظور کر لی ہے، جس سے ''بیس پلانٹ'' کے لیے طویل عرصے سے زیرِ التوا ساختی معاملہ حل ہو گیا ہے۔ یہ پیش رفت مقامی کھاد کی مستحکم پیداوار کی بنیاد کو مضبوط کرتی ہے اور کاروبار کی طویل مدتی منصوبہ بندی میں معاون ثابت ہوتی ہے۔ کمپنی EnVen کے لیے 2027 کے بعد گیس کی قیمتوں کے طریقہ کار پر اسٹیک ہولڈرز کے ساتھ تعمیری بات چیت جاری رکھے ہوئے ہے تاکہ مستقبل میں قیمتوں کی پہلے سے تخمینہ لگانے کے قابل پالیسی کو یقینی بنایا جا سکے۔

اینگرو کے مقصد اور اقدار کے عین مطابق، کمپنی نے ذمہ دارانہ کاروباری طریقوں اور سماجی اثرات پر اپنی مضبوط توجہ برقرار رکھی۔ ہمارے کردار اور اخلاق (CGM) کے کلچر کی رہنمائی میں، کمپنی نے تعلیم، صحت اور ماحولیاتی تحفظ کے شعبوں میں کمیونٹی کے اقدامات کو آگے بڑھایا، تاکہ یہ یقینی بنایا جا سکے کہ ہماری کاروباری ترقی ان کمیونٹیز کی فلاح و بہبود کے ساتھ ہم آہنگ ہو جن کی ہم خدمت کرتے ہیں۔

اپنے مقصد اور افرادی قوت سے ہماری اسی وابستگی کا اعتراف ان اعزازات سے بھی ہوتا ہے جو کمپنی نے اس سال حاصل کئے ہیں۔ اینگرو فرٹیلائزرز (EFERT) نے مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) ایوارڈز میں پہلا انعام حاصل کیا، پاکستان اسٹاک ایکسچینج (PSX) ٹاپ 25 کمپنیز ایوارڈ 2024 میں چوتھی پوزیشن حاصل کی اور انٹرنیشنل فنانس کارپوریشن (IFC)، پاکستان بزنس کونسل ایوارڈز میں مجموعی طور پر بہترین آجر کا پہلا انعام جیتا۔

سالانہ کارکردگی کا جائزہ لیا جائے تو اینگرو فرٹیلائزرز نے رواں سال 22.6 ارب روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ 2024 میں یہ منافع 28.3 ارب روپے تھا۔ منافع میں اس کمی کی وجوہات سال کے ابتدائی حصے میں کم طلب، کسانوں کی مدد کے لیے فراہم کردہ اضافی ڈسکاؤنٹس اور یکمشت عائد ہونے والا سپر ٹیکس تھا۔ ایسے دباؤ کے باوجود، کمپنی نے کاروباری پائیداری اور تسلسل پر توجہ مرکوز رکھتے ہوئے اپنی اسٹریٹجک ترجیحات کو آگے بڑھانا جاری رکھا۔

مستقبل میں، اینگرو فرٹیلائزرز پاکستان کے زرعی منظرنامے کو مزید پیداواری اور مستحکم بنانے کے لیے پرعزم ہے۔ ہماری طویل مدتی قدر کا تعین اس بات سے ہوگا کہ ہم کس طرح مؤثر اور مسابقتی قیمتوں پر مقامی پیداوار کو یقینی بناتے ہیں۔ اس سلسلے میں پریشر انہانسمنٹ فیسیلٹی (PEF) جیسے اسٹریٹجک منصوبے ہماری کاروباری پائیداری اور مستقبل کی تیاریوں کو مزید تقویت دیں گے۔ اس کے ساتھ ساتھ، کمپنی اپنے ڈیجیٹل اور ایگری ٹیکنالوجی سلوشنز کو بڑھاتی رہے گی، اور 'انوویٹ، UgAi' اور 'مرکز' جیسے پلیٹ فارمز کے ذریعے کسان دوست جدت کو فروغ دے گی۔ اینگرو فرٹیلائزرز متوازن غذائیت اور فصلوں کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے 'اسپیشلٹی فرٹیلائزرز' کی بڑھتی ہوئی ضروریات سے فائدہ اٹھانا جاری رکھے گی۔ جیسے جیسے فرٹیلائزر کی مستحکم فراہمی کی طلب بڑھ رہی ہے، ہم ٹیکنالوجی پر مبنی سپلائی اور کاروباری نظم و ضبط کے ذریعے نیشنل فوڈ سیکورٹی کو مضبوط بنانے اور تمام اسٹیک ہولڈرز کے لیے پائیدار اور طویل مدتی قدر پیدا کرنے کے لیے پرعزم ہیں۔

مستقبل کی واضح سمت کے پیش نظر، میں بورڈ ممبران کا ان کی رہنمائی اور وابستگی پر تہہ دل سے مشکور ہوں۔ میں اپنے شیئر ہولڈرز، ریگولیٹرز، پارٹنرز ورکسان برادری کا بھی شکریہ ادا کرتا ہوں جنہوں نے ہم پر اپنا بھروسہ برقرار رکھا۔ سب سے بڑھ کر، میں اینگرو فرٹیلائزرز کی مینجمنٹ ٹیم اور تمام ملازمین کو ان کی لگن، دیانت داری اور پیشہ ورانہ مہارت پر خراجِ تحسین پیش کرتا ہوں۔ ہم سب مل کر پاکستان کی فوڈ سیکورٹی کے استحکام، زرعی پیداوار بڑھانے اور پائیدار معاشی ترقی میں اپنا حصہ ڈالتے رہیں گے۔



احسن ظفر سید
چیئرمین

ceo's statement

Dear Shareholders,

I am honored to present the Annual Report of Engro Fertilizers Limited (EFERT) for the year ended 2025.
The year represented a period of cautious but meaningful progress for Pakistan, as the economy continued to build on the stabilization achieved in the previous year. While structural challenges persisted, the overall direction of the macroeconomic environment reflected steady improvement, supported by policy continuity, gradual easing of inflationary pressures, and ongoing reform efforts aimed at strengthening fiscal resilience.

Globally, 2025 remained a challenging year for commodity and fertilizer markets, marked by persistent volatility. International urea prices fluctuated sharply driven by seasonal demand shifts, elevated production costs, and geopolitical tensions that increased freight and insurance expenses.

Amidst global headwinds and domestic stabilization, EFERT continued to uphold its commitment to national food security by ensuring consistent and affordable urea supply well below international parity. while the agriculture sector faced significant challenges during the year, the Company remained a dependable partner to the Government of Pakistan and farming communities, helping strengthen the resilience of the agricultural value chain and supporting the stability and productivity of a sector vital to Pakistan's economic recovery and long term development.

In 2025, the domestic fertilizer market continued to show resilience despite pressures on farmers due to depressed crop prices and weather related disruptions. Urea offtake rose to 6,730 KT, compared to 6,574 KT in 2024, reflecting a recovery in seasonal demand supported by sufficient channel inventory and government driven incentives that strengthened farmer purchasing power. These factors helped offset broader challenges of weak farm economics and climatic setbacks that weighed on sentiment earlier in the year.

On the supply side, urea production remained steady at 6,676 KT, (2024: 6,670 KT), ensuring the market remained well supplied. In the phosphates segment, DAP offtake declined to 1,317 KT from 1,636 KT in 2024, reflecting a modest contraction driven mainly by farmer's affordability constraints and cautious nutrient application amid higher phosphate prices.

Urea business delivered a strong performance, supported by improved plant availability that enabled production to rise to 2,289 KT from 2,147 KT in 2024. This operational strength enabled the Company to consolidate its position in the domestic market, achieving 34% market share, compared with 31% last year, which was further supported by competitive pricing approach that continued to support farmer affordability.

In the phosphates segment, sales closed at 176 KT, down from 306 KT in 2024, reflecting EFERT's strategically cautious procurement stance amid heightened global price volatility. As a result, the Company's market share moderated to 13%, compared to 19% in the previous year. Specialty Fertilizer Business operated under constrained demand conditions, shaped by unfavorable farmer economics and rising category level competition. Despite these challenges, Zabardast Urea delivered a resilient performance through activating over 1,000 dealers nationwide and maintaining its leadership position with a 75% category market share.

EFERT reached a key regulatory milestone this year, receiving approval from the Economic Coordination Committee (ECC) and the Federal Cabinet for its gas allocation proposal. This decision resolves long-standing issues with gas availability and ensures a more reliable supply for EFERT's operations, bolstering business continuity over the long term. The new framework enhances cost competitiveness and strengthens the Company's ability to operate efficiently in a demanding environment.
Our pursuit of excellence has been acknowledged on prominent national and international platforms, earning distinctions such as overall 1st prize at the Management Association of Pakistan Awards, 4th position in the PSX Top 25 Companies Award 2024, and 1st place overall for Employer of Choice at the IFC–PBC Awards. These recognitions reflect our continued focus on operational discipline, innovation, and responsible business practices, and serve as a testament to the dedication of our people and partners.

EFERT delivered robust financial performance in 2025 as the Company navigated evolving market conditions and demand side challenges. Sales revenue closed at PKR 237.1 billion, compared to PKR 256.7 billion in 2024, reflecting a 7.6% year on year decline driven largely by the competitive discounts offered to protect market. Despite this, gross profit margin improved to 30.6%, up from 28.2% last year, driven by conscious efforts of the team to improve costs and achieve greater efficiencies across operations.
Consolidated profit after tax amounted to PKR 22.6 billion, compared to PKR 28.3 billion in 2024, reflecting a 20.1% year on year decrease. The reduction was driven by recognition of a one-off super tax charge coupled with discounts offered by the Company to support farmers. Earnings per share accordingly decreased to PKR 16.9, from PKR 21.2 last year.

Beyond financial performance, safety remained an uncompromising priority at EFERT. Our commitment to stringent safety protocols resulted in an exceptional Total Recordable Incident Rate (TRIR) of 0.04 (same as last year), with zero Loss Workday Injuries (LWI) or fatalities. Additionally, efficient operational planning helped minimize unplanned outages, further enhancing overall operational efficiency.

EFERT's progress continues to be guided by a culture of Character and Good Manners (CGM), which shapes how our people work, lead, and support one another. Choosing what is right, staying humble, and showing empathy remain central to our identity, reinforcing the values that define us and enabling decisions rooted in integrity, stewardship, and long term commitment to our stakeholders.

EFERT's commitment to social responsibility remained fundamental to its purpose, with continued focus on expanding access to education, improving community health, and improving local infrastructure. Through investments in learning, healthcare, clean water, and livelihood support, the Company worked to enhance quality of life and build resilience across its surrounding communities, reflecting EFERT's belief that sustainable development happens when business growth supports and goes hand in hand with community well-being.

I would like to express my gratitude to our Chairman and the Board of Directors for their ongoing leadership, strategic direction, and unwavering support. Their guidance and trust have played a pivotal role in steering the organization through a dynamic period, strengthening governance and fostering sustainable long-term value.

Strategic Outlook and Future Priorities
The operating environment is still very complex and constantly changing, shaped by ongoing issues like climate volatility, geopolitical uncertainties, energy concerns, and inconsistent policies. While there was some relief this year due to lower inflation and more favorable monetary policies, we continue to have confidence in Pakistan's long-term prospects for agricultural development. We believe a strong fertilizer sector is essential not only for national food security but also for promoting sustainable economic growth.
Looking ahead, our strategic focus will remain on advancing digital capabilities and strengthening operational resilience. Key platforms - including Engro Ennovate, UgAi, and Engro Markaz - are central to our approach, serving as catalysts for innovation, expanding engagement with farmers, and fostering a more connected, knowledge-driven agricultural ecosystem. At the same time, our ongoing investment in the Pressure Enhancement Facility (PEF) highlights our enduring commitment to reliability and preparedness. This initiative ensures that the Company is equipped to address the evolving demands of the sector and continue supporting sustainable growth in the years to come.

EFERT remains committed to creating shared value by balancing economic performance with social responsibility and environmental stewardship. With a strong foundation, our core values, clear strategic direction, and the collective resolve of our people, we are well positioned to continue to contribute meaningfully to Pakistan's agricultural resilience, food security, and sustainable economic growth.



Ali Rathore
Chief Executive Officer

چیف ایگزیکٹیو آفیسر کا جائزہ

مجھے سال 2025 کے لیے ایگرو فرٹیلائزرز لمیٹڈ (EFERT) کی سالانہ رپورٹ پیش کرنے پر فخر ہے۔

یہ سال پاکستان کے لیے محتاط لیکن بامعنی ترقی کا دور رہا، کیونکہ معیشت نے پچھلے سال حاصل ہونے والے استحکام کو مزید آگے بڑھایا۔ اگرچہ اسٹرکچرل چیلنجز برقرار رہے، لیکن معاشی ماحول کی مجموعی صورتحال میں بہتری نظر آئی، جسے پالیسی کے تسلسل، مہنگائی کے دباؤ میں بتدریج کمی اور معاشی استحکام کو مضبوط بنانے والی اصلاحاتی کوششوں سے مدد ملی۔

عالمی سطح پر 2025 اجناس اور فرٹیلائزر مارکیٹوں کے لیے ایک مشکل سال رہا، جس میں مسلسل اتار چڑھاؤ دیکھا گیا۔ موسمی طلب، زیادہ پیداواری لاگت اور جغرافیائی سیاسی تناؤ کی وجہ سے بین الاقوامی سطح پر یوریا کی قیمتوں میں بڑی تبدیلی دیکھی گئی اور مال برداری کے ساتھ انشورنس کے اخراجات بڑھ گئے۔

عالمی مشکلات اور ملکی استحکام کے دوران، EFERT نے عالمی قیمتوں سے بہت کم نرخوں پر یوریا کی مستقل اور سستی فراہمی کو یقینی بنا کر قومی غذائی تحفظ کے لیے اپنے عزم کو برقرار رکھا۔ اگرچہ اس سال زرعی شعبے کو بڑے چیلنجز کا سامنا رہا، اس میں کمپنی حکومت پاکستان اور کسان برادری کے لیے ایک بھروسہ مند شراکت دار رہی، جس نے زرعی ویلیو چین کو مضبوط کرنے اور اس شعبے کی پیداواری صلاحیت کو بڑھانے میں مدد دی جو پاکستان کی معاشی بحالی اور طویل مدتی ترقی کے لیے انتہائی اہم ہے۔

سال 2025 میں فصلوں کی کم قیمتوں اور موسمی رکاوٹوں کی وجہ سے کسانوں پر دباؤ کے باوجود، کھاد کی مقامی مارکیٹ نے استحکام کا مظاہرہ کیا۔ یوریا کی کھپت 2024 کے 6,574 KT کے مقابلے میں بڑھ کر 6,730 KT تک پہنچ گئی، جو کہ سیزنل طلب میں بحالی کو واضح اشارہ اور حکومت کی جانب سے دی جانے والی مراعات نے تقویت دی، جس سے کسانوں کی قوت خرید بہتر ہوئی۔ ان عوامل نے کمزور زرعی معیشت اور موسمیاتی مسائل جیسے چیلنجز کے اثرات کو کم کرنے میں مدد دی۔ سپلائی کے حوالے سے، یوریا کی پیداوار 6,676 KT پر مستحکم رہی (بمقابلہ 6,670 KT:2024)، جس سے مارکیٹ میں کھاد کی مسلسل دستیابی یقینی رہی۔ فاسفیٹ کے شعبے میں، ڈی اے پی کی کھپت 2024 کے 1,636 KT سے کم ہو کر 1,317 KT رہ گئی، جو کہ بنیادی طور پر فاسفیٹ کی زیادہ قیمتوں کی وجہ سے کسانوں کی قوت خرید میں کمی اور کھاد کے محتاط استعمال کا نتیجہ ہے۔

یوریا بزنس نے بہترین کارکردگی کا مظاہرہ کیا اور پلانٹ کی بہتر دستیابی کی بدولت پیداوار 2024 میں 2,147 KT سے بڑھ کر 2,289 KT تک پہنچ گئی۔ اس انتظامی مضبوطی میں کمپنی کو مقامی مارکیٹ میں اپنی پوزیشن مضبوط کرنے میں مدد دی اور کمپنی نے گزشتہ سال کے 31 فیصد کے مقابلے میں 34 فیصد مارکیٹ شیئر حاصل کیا۔

فاسفیٹ کے شعبے میں، عالمی قیمتوں میں اتار چڑھاؤ کی وجہ سے کمپنی نے محتاط رویہ اپنایا اور فروخت 2024 کے 306 KT کے مقابلے میں کم ہو کر 176 KT رہی۔ یہ کمی عالمی سطح پر قیمتوں میں غیر یقینی صورتحال کے پیش نظر EFERT کی جانب سے خریداری میں احتیاط پر مبنی حکمت عملی اور محتاط خریداری کی عکاسی کرتی ہے۔ نتیجتاً، کمپنی کا مارکیٹ شیئر پچھلے سال کے 19% کے مقابلے میں کم ہو کر 13% رہ گیا۔

اسپیشلٹی فرٹیلائزر بزنس طلب کی محدود صورتحال میں چلایا گیا، جس کی وجہ کسانوں کے مشکل معاشی حالات اور اس زمرے میں بڑھتا ہوا مقابلہ تھا۔ ان چیلنجز کے باوجود، زبردست یوریا نے ملک بھر میں 1,000 سے زائد ڈیلرز کو متحرک کر کے بہترین کارکردگی دکھائی اور 75% مارکیٹ شیئر کے ساتھ اپنی برتری برقرار رکھی۔

EFERT نے اس سال ایک اہم ریگولیٹری سنگ میل عبور کیا، جس میں کمپنی کو گیس ایلوکیشن کے لیے اقتصادی رابطہ کمیٹی (ECC) اور وفاقی کابینہ سے منظوری حاصل ہوئی۔ یہ فیصلہ گیس کی دستیابی کے دیرینہ مسائل کو حل کرتا ہے اور EFERT کے آپریشنز کے لیے مستقل سپلائی کو یقینی بناتا ہے، جس سے طویل مدتی کاروباری تسلسل کو تقویت ملے گی۔ یہ نیا فریم ورک لاگت میں مسابقت کو بہتر بناتا ہے اور کمپنی کی مشکل حالات میں مؤثر طریقے سے کام کرنے کی صلاحیت کو مضبوط کرتا ہے۔

بہترین کارکردگی کے لیے ہماری کوششوں کو قومی اور بین الاقوامی سطح پر تسلیم کیا گیا، جن میں مینجمنٹ ایسوسی ایشن آف پاکستان ایوارڈز میں پہلا انعام، PSX ٹاپ 25 کمپنیز ایوارڈ 2024 میں چوتھی پوزیشن اور IFC–PBC ایوارڈز میں ''بہترین آجر'' کے طور پر پہلی پوزیشن شامل ہیں۔ یہ اعزازات ہمارے آپریشنل نظم وضبط، جدید سوچ اور ذمہ دارانہ کاروباری طریقوں پر مسلسل توجہ کی عکاسی کرتے ہیں اور ہمارے افراد اور شراکت داروں کی لگن کا منہ بولتا ثبوت ہیں۔

EFERT نے 2025 میں مارکیٹ کے بدلتے ہوئے حالات اور طلب کے چیلنجز کے باوجود مضبوط مالیاتی نتائج فراہم کیے۔ سیلز آمدنی 237.1 ارب روپے رہی جو کہ 2024 کے 256.7 ارب روپے کے مقابلے میں 7.6% سالانہ کمی ظاہر کرتی ہے، کمی کی بڑی وجہ مارکیٹ کے تحفظ کے لیے دیئے جانے والے ڈسکاؤنٹس تھے۔ اس کے باوجود، مجموعی منافع کا مارجن پچھلے سال کے 28.2% سے بڑھ کر 30.6% ہو گیا، جو کہ ٹیم کی جانب سے لاگت میں کمی اور آپریشنز میں بہتر کارکردگی حاصل کرنے کی شعوری کوششوں کا نتیجہ ہے۔

بعد از ٹیکس مجموعی منافع 22.6 ارب روپے رہا جو کہ 2024 کے 28.3 ارب روپے کے مقابلے میں سالانہ بنیادوں پر 20.1% کمی ظاہر کرتا ہے۔ اس کمی کی وجہ یکمشت سپر ٹیکس کی ادائیگی اور کسانوں کی مدد کے لیے کمپنی کی جانب سے دی جانے والے ڈسکاؤنٹ تھے۔ اسی طرح فی حصص آمدنی گزشتہ سال کے 21.2 روپے سے کم ہو کر 16.9 روپے رہ گئی۔

مالیاتی کارکردگی سے ہٹ کر، EFERT میں حفاظت پر کسی طرح کا کوئی سمجھوتہ نہ کرنا ترجیح رہی ہے۔ سخت حفاظتی پروٹوکولز پر ہمارے عزم کے نتیجے میں ٹوٹل ریکارڈ ایبل انسیڈنٹ ریٹ (TRIR) 0.04 کی غیر معمولی سطح پر رہا (جو گزشتہ سال کے برابر ہے)، جبکہ کام کے دوران کسی قسم کے جانی نقصان یا معذوری کا کوئی واقعہ پیش نہیں آیا۔ مزید برآں، بہتر آپریشنل پلاننگ نے منصوبہ کے بغیر تعطل کو کم کرنے میں مدد دی، جس سے مجموعی آپریشنل کارکردگی میں اضافہ ہوا۔

EFERT کی ترقی کا سفر کیریکٹر اینڈ گوڈ مینرز (CGM) کی روایت کے تحت جاری ہے، جو ہمارے لوگوں کے کام کرنے، قیادت کرنے اور ایک دوسرے کے ساتھ تعاون کے طریقے کو متعین کرتا ہے۔ درست راستے کا انتخاب، عاجزی اور ہمدردی ہماری شناخت کا مرکز ہیں، ان اقدار کی تقویت ہماری پہچان ہے اور ہمیں دیانتداری، امانتداری اور اسٹیک ہولڈرز کے ساتھ طویل مدتی وابستگی پر مبنی فیصلے کرنے کے قابل بناتی ہیں۔

EFERT میں کارپوریٹ سماجی ذمہ داری (CSR) اس مقصد کی بنیاد رہی ہے، جس میں تعلیم تک رسائی، کمیونٹی کی صحت اور مقامی بنیادی انفراسٹرکچر کی بہتری پر مسلسل توجہ دی جائے۔ تعلیم، صحت، صاف پانی اور روزگار کی فراہمی میں سرمایہ کاری کے ذریعے کمپنی نے اردگرد کی آبادیوں کے معیارِ زندگی کو بہتر بنانے اور ان میں استحکام لانے کے لیے کام کیا، جو EFERT کے اس یقین کی عکاسی کرتا ہے کہ پائیدار ترقی تبھی ممکن ہے جب کاروباری ترقی اور کمیونٹی کی فلاح و بہبود ساتھ ساتھ چلیں۔

میں اپنے چیئرمین اور بورڈ آف ڈائریکٹرز کی مسلسل قیادت، اسٹریٹجک رہنمائی اور غیر متزلزل حمایت پر ان کا شکریہ ادا کرنا چاہتا ہوں۔ ان کی رہنمائی اور اعتماد نے اس پیچیدہ دور میں ادارے کو آگے بڑھانے، گورننس کو مضبوط بنانے اور طویل مدتی مستحکم قدر پیدا کرنے میں کلیدی کردار ادا کیا ہے۔

کاروباری نقطہ نظر اور مستقبل کی ترجیحات

کاروباری ماحول اب بھی کافی پیچیدہ اور مسلسل بدل رہا ہے، جس کی وجہ موسمیاتی تبدیلیاں، جغرافیائی و سیاسی غیر یقینی صورتحال، توانائی کے مسائل اور پالیسیوں میں عدم استحکام جیسے چیلنجز ہیں۔ اگرچہ اس سال افراطِ زر میں کمی اور سازگار مانیٹری پالیسیوں کی وجہ سے کچھ ریلیف ملا، لیکن ہم پاکستان میں زرعی ترقی کے طویل مدتی امکانات پر بھرپور اعتماد رکھتے ہیں۔ ہمارا ماننا ہے کہ ایک مضبوط فرٹیلائزر سیکٹر نہ صرف قومی غذائی تحفظ کے لیے ضروری ہے بلکہ پائیدار اقتصادی ترقی کے فروغ کے لیے بھی ناگزیر ہے۔

مستقبل کے اعتبار سے، ہماری کاروباری توجہ ڈیجیٹل صلاحیتوں کو بڑھانے اور آپریشنل استحکام کو مضبوط بنانے پر مرکوز رہے گی۔ ایگرو اینوویٹ (Engro Ennovate)، UgAi اور ایگرو مرکز جیسے اہم پلیٹ فارم ہمارے اس نقطہ نظر کا محور ہیں جو جدیدیت کے فروغ کے لیے کام کر رہے ہیں۔ ہم کسانوں کے ساتھ روابط بڑھا رہے ہیں اور ایک ایسے زرعی ایکوسسٹم کو فروغ دے رہے ہیں جو معلومات اور رابطے پر مبنی ہے۔ اس کے ساتھ ساتھ، پریشر انہانسمنٹ فیسیلٹی (PEF) میں ہماری جاری سرمایہ کاری، قابلِ بھروسہ کارکردگی اور ہر وقت تیار رہنے کے ہمارے پختہ عزم کو ظاہر کرتی ہے۔ یہ اقدام اس بات کو یقینی بناتا ہے کہ کمپنی اس شعبے کی بدلتی ہوئی ضروریات کو پورا کرنے اور آنے والے سالوں میں پائیدار ترقی کی حمایت جاری رکھنے کے لیے مکمل طور پر تیار ہے۔

EFERT معاشی کارکردگی، سماجی ذمہ داری اور ماحولیاتی تحفظ کے درمیان توازن برقرار رکھتے ہوئے اجتماعی قدر پیدا کرنے کے لیے پرعزم ہے۔ ایک مضبوط بنیاد، اہم اقدار، واضح کاروباری سمت اور اپنے لوگوں کے مشترکہ عزم کے ساتھ، ہم پاکستان کے زرعی استحکام، غذائی تحفظ اور پائیدار اقتصادی ترقی میں بامعنی کردار ادا کرنے کے لیے تیار ہیں۔



علی راٹھور
چیف ایگزیکٹیو آفیسر

directors' report

On behalf of the Board of Directors of Engro Fertilizers Limited (EFERT / the Company), we are pleased to submit the Directors' Report and the audited consolidated and standalone financial statements of the Company for the year ended December 31, 2025.

macro-economic review

In 2025, Pakistan's economy showed continued improvement, albeit at a modest pace, broadly in line with the progress observed in 2024. Headline inflation followed a consistent trend, while going up marginally from 4.1% year end 2024 to concluding the year 2025 at 5.6%. Stable inflation rates, allowed gradual and measured reduction in the policy rate, amounting to a cumulative decrease of 250 basis points during the year closing at 10.5%. The Pakistan Stock Exchange (PSX) performance truly reflected policy rate cut along with softening inflationary pressures, earning an annual return of ~51% YoY with the KSE-100 index rising from 115,126 to 174,054 points at year end.

Pakistani Rupee (PKR) remained strong against the US Dollar (USD) during the year 2025 where the PKR: USD inter-bank exchange rate opened at PKR 278.55: USD 1 (December 2024) and closed at PKR 280.12: USD 1 (December 2025) demonstrating resilience amidst global volatility. In FY2025, Pakistan's external account remained under pressure as the trade deficit widened by ~16% to USD 29.42 billion, up from USD 25.29 billion in FY2024. While services exports grew by 9.3%, goods exports recorded only a modest increase of 4.4%, which was more than offset by a sharper rise of 11.2% in goods imports. However, foreign exchange reserves demonstrated a gradual improvement during the year and climbed up from USD 11.7 billion (January 2025) to USD 16.1 billion (December 2025). This strengthening was largely attributable to external financial support, including bilateral assistance, multilateral funding arrangements, alongside 26.6% increase in workers' remittances closing at USD 38.3 billion in FY2025 in comparison with USD 30.3 billion in FY2024 which provided near-term stability to the country's balance of payments.

Pakistan's sovereign credit rating was upgraded from CCC+ to B- while the outlook remains 'stable' based on compliance with IMF supported reforms.

Overall, Pakistan's economy demonstrated resilience despite global uncertainty and domestic challenges, achieving moderate GDP growth of 2.68% in FY2025. Looking ahead, GDP growth for FY2026 is projected to be 3.2%, indicating a steady and modestly upward trajectory, according to estimates from the IMF.

agriculture review

The agriculture sector posted a subdued performance in FY2025, with growth decelerating sharply to 0.56% from 6.25% in the previous year. As a result, the sector's share in GDP edged down to 23.54% from 24.03% in FY2024.

Wheat (2025-26) production witnessed a decline from the previous year; 28.98 million tons in 2025 to 31.4 million tons in 2024, and from a cultivation area of 22.4 million acres in comparison with 23.8 million acres respectively, adversely impacting growth of the sector. This decline in area and production is due to negative sentiments associated with wheat pricing distortions and absence of procurement by the Government, which reflected a shift in policy.

Pricing challenges were witnessed for the wheat crop at the time of harvest. Price per 40 kg dropped to as low as ~PKR 1,800 in comparison with the price of PKR 3,500 per 40 kg set by the government in the later part of the year for Rabi crop. In 2024, provincial support prices varied, with Sindh setting the price at PKR 4,000 per 40 kg, marginally higher than Punjab's support price of PKR 3,900 per 40 kg. Moreover, low international prices for the crop also created import-parity pressure.

Pakistan's outlook for wheat season has strengthened due to improved availability of key agricultural inputs, creating more conducive conditions for higher wheat production. As highlighted in the latest Economic Update and Outlook, timely government efforts and improved supply chain efficiency are enhancing farmers' capacity to achieve a stronger wheat harvest in FY2026. Cotton production (2025-26) decreased to 7.08 million bales down by 30.7% YoY, due to adverse weather conditions along with poor seed quality and decreased area of production.

Based on an official report issued by the Ministry of National Food Security and Economic Research, 89% of target set for sowing of cotton crop has been achieved against an area of 2 million hectares. However, based on latest cotton arrival numbers shared by Pakistan Central Cotton Committee the national cotton output number of 5.48 million bales, seems below the target number of 8.5 to 9 million bales. A steady recovery is expected in FY2026 based on government's attempt at a turnaround with revision in support prices and strict seed quality regulations.

Rice production (2025-26) slightly decreased to 9.72 million tons down by 1.4% YoY whereas, Pakistan's production-based share in the global market held steady at ~2% despite the weather-based challenges and high input costs. However, rice growers' earnings are expected to improve, supported by higher market prices resulting from supply shortages.

Sugarcane area (2025-26) slightly increased by 1.1% YoY based on positive sentiments carried forward from 2024, however on the flipside production decreased by 3.9% based on plunge in productivity, attributable to climatic shifts and low quantity of input due to disrupted purchase power of the farmer.

As part of IMF-backed structural reforms, the government is progressing toward deregulation of the sugar industry, with implementation expected by the end of June 2026. This reform is anticipated to deliver more efficient and balanced market outcomes. At the same time, farmers are expected to be protected from potential losses through regulatory safeguards, including the issuance of a list of prohibited sugarcane varieties. Certain challenges for the year 2026 include climate risk, change in structural reforms linked to Government's ability to maintain supply of main food crops as well as facilitating farmers in terms of purchase power and availability of infrastructure for storage, that require research, development along with sufficient fund allocation.

market review

International Urea prices remained volatile during 2025, moving within a broad range of approximately USD 370 per ton to a peak of around USD 531 per ton. Price movements were primarily influenced by seasonal demand dynamics, export restrictions by key producing countries, elevated gas-linked production costs, and mid-year supply-side pressures arising from geopolitical developments, including higher freight and insurance costs. Prices eased towards the close of the year as supply conditions improved, although underlying tightness in global fertilizer markets persisted.

International DAP prices in January 2025 opened at USD 634 per ton and remained broadly stable through February before strengthening from March onward. Prices rose steadily through April-May and accelerated in June-July, reaching a peak of USD 812 per ton in July as market conditions tightened. Elevated upstream costs, constrained availability, and firm seasonal demand supported the rally through August. From September, prices entered a correction phase, easing gradually through October and November, before settling at USD 673 per ton by December, still closing the year above January levels.

The first ten months of the year 2025 were no less than a challenge for the local fertilizer industry due to multiple factors affecting farmers, input prices and crop yield. Despite the hurdles, fertilizer industry was able to achieve urea offtake of ~ 6.7 million tons and DAP ~1.3 million tons by year end 2025. Pakistan's agricultural value chain was able to withstand it all and deliver an increase in offtake of Fertilizer by 2% YoY.

Domestic urea demand reached approximately 6,730 KT in 2025, up from 6,574 KT in 2024, reflecting a 2.4% increase. This growth was driven based on support prices, improved farmer economics and sustained water availability, which strengthened farmers' expectations of favorable agricultural conditions for FY2026. In the year 2025, opening inventory was recorded at 366 KT while the year closed at 311 KT owing to the accelerated sales for the month of December.

Under the phosphates segment, domestic DAP demand declined to 1,317 KT in the year 2025 from 1,636 KT in 2024, reflecting the plunge in market sentiment and as a result of higher global prices. The overall global pricing remained bullish due to tension in the South and East Asian regions based on international relations creating volatility in the market.

segment analysis

urea

Urea sales of the company went up by 14.2% YoY from 2,026 KT in 2024 to 2,314 KT in 2025. In spite of the bearish trend of demand in the market, specifically till Q3 2025, the company was able to secure a 34% market share against 31% last year. The increase in overall urea industry sales was primarily driven by the production targets set by the Federal Committee on Agriculture (FCA), which envisaged wheat output of 29.68 million tons from 9.6 million hectares during the Rabi 2025–26 season, supported by various government incentives for farmers including announcement of wheat procurement prices and Kissan Card. In the final quarter of 2025, fertilizer industry extended additional support to the farming community through enhanced discounts and other incentives, and EFERT contributed accordingly, notwithstanding differences in underlying production costs.

phosphates

Sales for DAP closed at 166 KT as compared to 306 KT in 2024. The market remained volatile throughout the year 2025 on account of international tensions. A new variant, Triple Super Phosphate (TSP) was launched, and three campaigns were held heavily focused on wheat, potato and Rabi season individually. The company was able to achieve sales of 10 KT of TSP till year end. EFERT's phosphates market share fell to 13% from 19% in 2024 amidst the market crash experienced by the sector in the last quarter of CY2025.

specialty fertilizer business

During CY2025, Engro Zabardast Urea recorded sales of 142 KT amidst a contraction in the zinc coated urea segment, particularly till the third quarter, driven by lower wheat prices which adversely impacted farmer purchasing power. Despite the overall zinc coated urea market declining to approximately 192 KT, the Company achieved a market share of around 2.1%, supported by a nationwide dealer network of approximately 1,000 dealers. Performance was underpinned by sustained dealer engagement initiatives, targeted farmer activation during the Rabi season, and continued brand emphasis on the product's patented bioactive zinc differentiation.

Sales of Zarkhez during CY2025 stood at 40.7 KT, achieved amidst a challenging market environment characterized by elevated DAP prices and intensified competition. Volumes were supported through formula optimization, alongside focused marketing efforts targeting large acreage cotton crops, which helped manage cost pressures while sustaining demand acreage cotton crops, which helped manage cost pressures while sustaining demand acreage cotton crops, which helped manage cost pressures while sustaining demand.

The trading portfolio recorded sales of 14.7 KT during CY2025, reflecting a decline in imported Sulphate of Potash (SOP) volumes as local producers continued to increase market penetration. This shift in market dynamics impacted traded volumes during the year.

our excellence

base plant turnaround

EFERT advanced its HSE excellence agenda with a strong focus on the Base Plant Turnaround 2025. A comprehensive HSE Roadmap was implemented in two key phases. The first phase, focused on preparation, included targeted safety workshops for all site personnel and contractors, pre-turnaround audits, risk assessments, and HSE inspections. These efforts ensured that safety expectations were clearly defined and embedded across the organization. As the final step before commencement, a leadership-led Turnaround Safety Day was conducted, using case studies, past learnings, and roleplay exercises to reinforce compliance culture and to visibly demonstrate leadership commitment to safety.

The second phase of the roadmap unfolded during the Turnaround itself, where enhanced safety vigilance was exercised through intensive field audits, real-time risk assessments, and proactive recognition of good safety performances. These sustained efforts enabled flawless execution with zero recordable injuries, a landmark achievement that reflects both the depth of preparation and the strength of leadership engagement.

engro ennovate

Turning Every Voice into Value is Engro Fertilizers' flagship platform, launched in 2025, to institutionalize business development as a structured innovation discipline. The initiative empowers employees at all levels to contribute innovative ideas, drive operational and cost efficiencies, and convert these insights into scalable, high-impact business models. On 10th Dec 2025, one of the biggest Engro Ennovate Day was organized at Daharki site where 26 ideas, put together by the employees throughout the year, were showcased to all Engro Fertilizers employees and Board Members, reflecting both enterprise-wide participation and strategic prioritization. The session marked a milestone in embedding innovation as a repeatable process, rather than a one-off ideation exercise.

ugai
In the year 2024 EFERT launched UgAi, the first B2C integrated agri e-commerce platform of Pakistan as part of Government's initiatives to support farmers and ensure food security. Fertilizer was available at official prices on the web and mobile application in addition to the delivery service offered as part of the program.

In the year 2025, the company drew on its experience to alter the service further aligning with farmers' requirements and offering an array of services including soil sampling which will enable farmers to act with precision.

engro markaz
As one of the flagship initiatives of Engro Fertilizers, Engro Markaz plays a pivotal role in empowering the agricultural community by ensuring farmers have timely access to high-quality fertilizers at official prices. By promoting balanced fertilizer use, these centers help maximize crop yields while contributing to the growth of Pakistan's agricultural economy.

Engro Markaz allows farmers to purchase products directly from the company through its network of outlets. These centers also serve as knowledge hubs, creating awareness about innovative products and technologies designed to enhance crop productivity and align yields with global benchmarks. Currently, the network includes four operational locations: Sahiwal, Sargodha, Muridke, and Bahawalpur.

Each Engro Markaz is staffed with dedicated personnel who assist farmers with queries, provide guidance on product usage, and ensure year-round access to the full range of Engro Fertilizers' offerings. By offering products at company prices, these centers reduce dependency on middlemen/arthi and provide a direct platform for farmers to engage with the company, sharing their feedback, concerns, and suggestions.

Consolidated financial review
For the year 2025, the Company recorded sales revenue of PKR 237.1 billion compared to PKR 256.7 billion in 2024, reflecting a year-on-year decline of 7.6%. However, gross profit margin improved to 30.6% in 2025 from 2802% in the preceding year, primarily due to lower turnaround costs at the Base Plant, in contrast to the higher turnaround costs incurred at the EnVen Plant in 2024 and through driving cost conscious mindset.

Financial charges incurred by the company stood at PKR 6.2 billion i.e., 2.6% of sales revenue as compared to 1.6% in 2024. The slight increase in financing cost occurred based on long holding periods of inventory owing to slowness in fertilizer demand. Company's tax expense concluded at PKR 17.4 billion as opposed to PKR 16.9 billion in 2024, translating into an effective rate of 43.5% for the year 2025 as compared to 37.4% in 2024, mainly due to the impact of super tax.

Consolidated profit after tax of the company for the year 2025 deduced to PKR 22.6 billion against PKR 28.3 billion in 2024 down by 20.1% YoY. This resulted in consolidated earnings per share of PKR 16.95/ share in 2025 vs. PKR 21.16/ share in 2024. On a standalone basis the company's profit after tax for the year 2025 stood at PKR 23.77 billion in contrast to PKR 30.2 billion in 2024, registering a decline by 21.3% YoY.

profit appropriation and reserve transfer
At the start of the year, the total reserves of the Company stood at PKR 34.1 billion out of which the Board announced a dividend of PKR 25.4 billion. During the year, the Company made a net profit of PKR 22.6 billion and announced 3 interim dividends of PKR 11/share cumulatively, while 1st interim dividend amounting to PKR 3 billion, 2nd interim dividend amounting to PKR 5.7 billion and third interim dividend amounting to PKR 6 billion respectively. The total reserves at end of 2025 stood at PKR 31.4 billion, and the detailed reconciliation is given in the Dividend and Appropriations table below.

Dividends and Appropriation*	PKR Million
opening reserves	34,106
Final dividend 2024: PKR 8.0 per share	(10,682)
Net profit 2025	22,628
Other Comprehensive Income	31
Available for appropriation	59,436
Appropriations	
1st Interim 2025: PKR 2.25 per share	(3,004)
2nd Interim 2025: PKR 4.25 per share	(5,675)
3rd Interim 2025: PKR 4.50 per share	(6,009)
Closing Reserves	31,396

* Numbers have been rounded up to the nearest Million.

dividends and subsequent events
The Board is pleased to propose a final dividend of PKR 4 share, in addition to interim dividends of PKR 11/share that have already been paid out, for the approval of shareholders in the Annual General Meeting to be held on 25th March 2026.

Following an adverse court ruling received subsequent to the reporting period the Company, while exercising prudence and in compliance with applicable accounting standards, has recognized the impact of super tax by recording adequate provision in the financial statements for the year ended December 31, 2025.

capital structure and long-term debt management
Long term borrowings including current portion at year end 2025 stood at PKR 43.9 billion compared to PKR 21.5 billion in 2024. All debt repayments maturing this year were paid by their due dates and there have been no defaults in repayment of any debt during the year. Total equity as of December 31, 2025, stood at PKR 44.7 billion, compared to PKR 47.5 billion in 2024. During the year, PACRA maintained EFERT's long-term credit rating of AA and short-term credit rating of A1+ with a 'stable' outlook.

auditors' report on the financial statements
Our Auditors have reviewed our business processes, strategic financial actions and expenditure

incurred during the year and we are pleased to share that they have issued an unqualified opinion on the Company's Standalone and Consolidated Financial Statements for the year ended December 31, 2025.

prospects and market outlook

The year 2025 represents a significant milestone for the Company with the approval of enhanced gas allocation to the Base Plant from the Habib Rahi Limestone (HRL) reservoir. This enhancement encompasses not only an increase in gas volumes but also a firm allocation of the total required supply at competitive gas rates. Furthermore, in the event of natural depletion of the HRL gas reservoir, Mari Energies Limited (MARI) will backfill the depleted volumes from the Ghazij/Shawal reservoir. This strategic development ensures uninterrupted gas supply, mitigates input cost pressures, and supports margin expansion for the Company.

The global fertilizer market's production capacity is expected to increase specifically in East Asia and Middle East in the year 2026. Before the incremental flow of fertilizer in the market, the prices are projected to go up in H1 2026 based on export restrictions in China that have tightened the nitrogen supply in the market. Pakistan's GDP is expected to grow by 3.2% in FY2026-27 as compared to GDP growth rate of 2.68% for FY2025-26 wherein, the agriculture sector's growth has been projected at 4% by the government. Initiatives have been undertaken by the government to enable this growth via adoption of digital agriculture census, issuance and implementation of wheat policy 2025-26 ensuring uninterrupted supply of wheat along with empowerment of farmers, policy reforms as well as budget allocation to infrastructure and energy support for agriculture sector and supporting Agri-Technology in addition to food processing led programs for the masses.

Climate variability continues to shape sector priorities, accelerating investment in climate-resilient storage solutions, including flood-resistant and elevated warehouses, improved inventory management, and water-efficient logistics infrastructure. Operators adopting climate-smart designs are expected to gain a competitive advantage.

Digitalization across agricultural supply chains is expected to expand further in 2026, with increased adoption of warehouse management systems, real-time shipment tracking, data-driven inventory planning, and digital agri-marketplaces, creating opportunities for smart warehousing and logistics technology providers. Overall, while 2025 highlighted structural challenges in agricultural production, it reinforced the critical role of reliable logistics and storage infrastructure. Supported by policy initiatives, digital supply chain integration, and export-focused planning, 2026 presents a strategic growth opportunity for agribusiness, logistics, and warehousing companies.

awards & recognition

During 2025, the Company sustained its tradition of excellence across multiple dimensions, with its efforts receiving recognition at various local and international forums. Set out below are some of the major awards received by EFERT in the areas of Safety, General Management, Finance, Marketing and Technology during the year.

HSE awards & global representation

In 2025, EFERT achieved global recognition by getting recognized in the following forums thus solidifying its position as a leader in Health, Safety and Environment

- British Safety Council – International Safety Award (Distinction): EFERT recognized for outstanding HSE performance, highlighting sustained commitment to safety excellence.
- British Safety Council – CEO Award (2025 Finalist): EFERT was shortlisted among global leaders (10 in total) for championing best-in-class safety practices across business footprint.
- EFERT Participation in Global Conference on Process Safety and Big Data: The Center for Chemical Process Safety (CCPS) and the European Process Safety Centre (EPSC) jointly hosted the 10th Edition of the Global Conference on Process Safety and Big Data in Frankfurt, Germany.
- EFERT enhanced its global compliance and sustainability profile by successfully retaining the IFA Protect & Sustain certification, reaffirming its position among responsible fertilizer producers worldwide.

general management, finance and marketing

- EFERT Ranked 4th among the PSX Top 25 Companies Award
- EFERT won the 1st Position in the Amir S Chinoy Corporate Excellence Award at Management Association of Pakistan's 40th Corporate Excellence Awards
- EFERT won awards for Transparent Reporting in the Manufacturing Sector at the South Asian Federation of Accountants (SAFA), Merit Certificate for the SAARC Anniversary
- EFERT won 1st place overall for Employer of Choice at the International Finance Corporation-Pakistan Business Council Awards
- EFERT secured 2nd position for Most Inclusive Company (Level 5 Best Practices) at the Global Diversity, Equity & Inclusion Benchmarks (GDEIB) Awards
- EFERT attained 1st position at the Effie Awards in the Influencer Marketing Category and 2nd Position in the Social Media Category
- Pakistan Digital Awards: 3 wins for UgAi, 1 win for Centralized Historian (Aspen Tech 1P21)
- Best Data Management Platform: Centralized Historian (Aspen Tech 1P21)
- Best Emerging Technology: UgAi
- Best Innovation Mobile App: UgAi
- Best E-commerce Platform: UgAi

our outreach programs

Engro Zabardast Urea (EZU) Campaign

Following the success of this breakthrough thematic platform, EZU's communication strategy evolved to focus on its functional differentiation - its patented bioactive zinc technology. This transition led to the launch of EZU's new anthem, "Jab Urea Tum Ko Lena Ho, Bioactive Zinc Wala Ho," which became the core expression of EZU's communication for this year.

TV/Digital Communication

Engro Fertilizers became the first in the category to launch its first ever, clutter breaking, end-to-end AI based communication that ran across national & regional TV channels and digital platforms. Every component of the film was developed through AI including characters, visuals, voiceover and

Media Campaign
To create massive awareness, EZU bioactive zinc TVC was aired on 18 major national TV channels and 7 Sindh focused regional channels with special focus on prime-time roadblocks and frequency build up.

Social Media Campaign
A targeted social media campaign was rolled out across Meta, YouTube and TikTok platforms - reaching millions of farmers online and ensuring strong visibility during the kharif season. The campaign achieved a total reach of 29 Mn, total impressions of 104 Mn, and total views of 17 Mn, effectively reinforcing the message among the target audience i.e. farmers and agricultural communities across digital channels.

On-ground activation and merchandising drive
On-ground communication was further strengthened through 22 billboard placements across key rice-growing territories nationwide and the activation of approx. 1000 dealer shops and mandis through POSM merchandising drive, reinforcing consistent messaging of "bioactive zinc" and driving recall among farmers at peak purchase touchpoints.

Overall, the campaign strengthened the positioning of EZU as the category-leading, nutrient-smart fertilizer and reflecting Engro's commitment to drive meaningful, technology-enabled impact in the fields, supporting a more productive, resilient and food-secure Pakistan.

TV/Digital Communication
Building on the momentum of AI-powered communication, Engro Jeet Ki Baazi campaign drew inspiration from the Mughal era, using its grandeur as a metaphor to highlight the scale and magnificence of rewards & gifts that included SUVs, tractors, motorbikes, umrah tickets, TV, mobile phones and earbuds.

To generate campaign awareness and massive hype, the campaign featured an extensive media rollout, including a TVC/DVC aired across all major 16 TV channels – with key focus on prime-time roadblocks and frequency build up and a full-funnel social media campaign across Meta, YouTube, and TikTok, reaching millions of farmers online that generated total reach of 36 Mn, total impressions of 151 Mn and total views of 24 Mn (the campaign is still on-going on digital platforms).

engro triple super phosphate (TSP) launch

New product launch
Engro Fertilizers recently expanded its base business product portfolio with the launch of Engro Triple Super Phosphate (TSP), a high quality fertilizer containing 46% Phosphorous - imported from OCP Nutricrops, Morocco and introduced by Engro Fertilizers in Pakistan to support enhanced crop nutrition, stronger root development and plant germination.

Social media campaign
To support the rollout, an extensive digital awareness campaign for Engro TSP was executed across key social media platforms, including Meta, YouTube, and TikTok. The campaign achieved a total reach of 11.5 Mn, total impressions of 37 Mn, and total views of 9 Mn, effectively reinforcing the message among the target audience-farmers and agricultural communities across digital channels.

Market development activities
To educate and create awareness among farmers about the usage and benefits of Engro TSP - 200 farmer meetings across 48 territories were conducted along with 20+ demo plots.

Crop Seminar
An international seminar: "Phosphorus – the Hidden Driver of Food Security and Climate Smart Farming" was hosted by Engro Fertilizers in Faisalabad, a collaborative initiative with the University of Agriculture, Faisalabad (UOAF) and OCP Nutricrops. The event brought together more than 300 agricultural stakeholders including farmers, academic experts, researchers and a distinguished international delegation from OCP Nutricrops, Morocco. The seminar highlighted the essential role of phosphatic fertilizers in sustainable agricultural productivity, with a particular focus on Engro Triple Super Phosphate (TSP).

These initiatives aim to create strong awareness, drive product adoption, and strengthen Engro TSP's brand equity at the farmer level. With this launch, Engro Fertilizers continues to uphold its purpose of enriching lives and enabling growth through sustainable agricultural innovation.

HSE initiatives

engro muhafiz
A first-of-its-kind stakeholder engagement HSE program in Pakistan, aligned with the Company's HSE policy, aimed at protecting and training all communities involved in and/or connected with our operations. The program focuses on training farmers and dealers in safe and environmentally responsible practices related to their routine activities, based on comprehensive risk profiling. It also encompasses HSE audits of their workplaces, followed by encouraging improvements in infrastructure and practices through healthy competition and token-based recognition.

In 2025, a total of 585+ activities were conducted under the Engro Muhafiz program, engaging 15,500+ farmers, dealers, and community members through various initiatives. These included 90+ Health Awareness Sessions, 335+ Road & General Safety Awareness Sessions, and 30+ environment-related activities and tree plantation drives carried out across the country.

DOT certified helmets
Procurement and distribution of certified DOT/ECE standard helmets. This is the largest single helmet rollout in EFERT Marketing's history. Extending coverage to Warehouse In-charges, in addition to Field Assistants, reinforced inclusiveness in the HSE program.

SOS helpline
The Logistics Daharki team provides a critical 24/7 SOS Helpline offering emergency support and guidance to marketing personnel. Developed in collaboration with the HSE team, the helpline addresses all potential emergency scenarios encountered on the road, ensuring rapid response and employee safety.

Green office certification
Alignment on Green Office Certification has been successfully achieved, ensuring adherence to best-in-class environmental standards applicable to office operations and emissions.

Driver safety orientation program
A dedicated HSE Training Room has been established for drivers and helpers, equipped with air conditioning, a display system and attached facilities to provide a comfortable and effective learning environment. In 2025, over 75,000 trainings were conducted in a disturbance-free setting, fostering focused and effective learning. The orientation includes a comprehensive Safety Video covering plant and road safety protocols.

Health, safety & environment
EFERT remains steadfast in its commitment to safety as a cornerstone of our operational excellence. Our Company achieved a Total Recordable Injury Rate (TRIR) of 0.04 with zero Loss Workday Injuries (LWI)/Fatality. These results are a testament to our continuous efforts in fostering a proactive safety culture and achieving world-class safety performance.

Our safety performance for the year 2025 is reflected in the statistics below.

Total Recordable Injury Rate (TRIR)	0.04
Safe Million Manhours without Lost time Injury	86+ million Manhours

By integrating safety into every aspect of our operations and empowering leadership to prioritize HSE, we ensure continuous improvement and alignment with industry's best practices. Our HSE excellence is driven by comprehensive training programs, equipping teams with advanced safety tools, and fostering a proactive culture of hazard identification and risk mitigation. This holistic approach underscores our unwavering commitment to a safe and secure workplace.

Achieving new milestones in HSE performance

1. Implementation of Compliance to Commitment Behavioral Safety Transformation Program – a leadership-driven focus to streamline practices, and strengthen proactive behaviors The behavioral safety transformation program "Compliance to Commitment" launched in 2025 continued to progress successfully throughout the year under the umbrella of four key domains:
   - HSE Red flags Area Management: Vulnerable Areas highlighted through pulse audits & historical analysis with a dedicated Leadership team assigned to support first line in addressing chronic issues
   - Safety leadership academy: Leadership-led sessions being conducted focusing on experiential learnings & communication of expectations, reinforcing management commitment
   - Safety Discipline: Continued efforts to simply HSE processes, eliminate duplication and elevate work practices effectiveness.
   - Safety Star Award: An institutionalized program to recognize individuals for bringing improvements in HSE culture

2. In April 2025 During the National Highway strike, EFERT swiftly initiated on-site urea stacking to sustain operations. Despite challenges of manual handling, vehicle movement near operating areas, and high ambient conditions, safe execution was ensured through rigorous risk assessments, effective traffic control, fatigue management, and heightened HSE vigilance.

3. Zarkhez & DHK plants retained ISO certifications with zero non-conformities, demonstrating continued excellence in quality and safety management

4. EFERT Daharki has successfully completed geomembrane lining of all 16 ponds and gravity channels as part of its water conservation program, thereby proactively eliminating the risk of soil and groundwater contamination

5. Demonstrating commitment to building in-house HSE capability, advanced risk modeling tools have been implemented at the Daharki site to simulate leak consequences, reducing reliance on third-party experts

6. The Road Traffic Safety Program has been implemented across Daharki, Zarkhez, and Marketing, with ongoing efforts to strengthen vehicle safety, journey management, and emergency preparedness

7. In 2025 The International Finance Corporation (IFC) conducted a comprehensive three-day audit at Daharki site, linked to a successful financing. The team assessed our environmental practices and social responsibility standards through site visits, including plant areas. The audit was highly interactive and well-executed, reflecting our commitment to sustainability.

8. Zarkhez plant achieved eight million safe manhours with ZERO Total Recordable Incidence Rate for the 6th consecutive year Alhamdulillah. This accomplishment reflects robust HSE culture and unwavering adherence to HSE policies and principles

9. EFERT collaborated with the National Disaster Management Association (NDMA) and shared EFERT safety practices around fire and toxic release scenarios

Advancement in process safety

In 2025, EFERT continued to strengthen its process safety framework, reinforcing its commitment to global standards, regulatory compliance, and operational excellence.

- Baseline and Transient State PHA – Urea Plant: EFERT conducted comprehensive Baseline and Transient State Process Hazard Analyses (PHAs) for the urea plant, covering both steady-state operations and non-routine operating conditions such as start-ups, shutdowns, and abnormal scenarios. These studies enabled systematic identification of process safety risks and verification of safeguard adequacy across the full operating envelope.
- LOPA and SIL Studies: Building on the outcomes of the PHAs, Layer of Protection Analysis (LOPA) and Safety Integrity Level (SIL) studies were completed to confirm that risk reduction targets are achieved and that Safety Instrumented Functions are appropriately designed and reliable. This work further strengthened EFERT's functional safety and risk management framework.
- Incident Action Plans for MAH Scenarios: To enhance emergency preparedness, Incident Action Plans (IAPs) were developed for all Major Accident Hazard (MAH) scenarios, encompassing both toxic release and fire events. These plans have been fully integrated into the Emergency Response Program, providing structured, scenario-based guidance to support effective emergency response.
- Critical Activity Catalogue: EFERT developed a site-wide Critical Activity Catalogue to identify activities critical to process safety and asset integrity. This initiative establishes clear accountability, defined controls, and standardized execution requirements across operations.

- ITPMs Development: In alignment with critical activities, Inspection, Testing, and Preventive Maintenance (ITMPs) were developed for the entire site. These plans ensure the continued reliability, availability, and performance of safety-critical barriers in line with Recognized and Generally Accepted Good Engineering Practices (RAGAGEP).

  Collectively, these initiatives reflect EFERT's disciplined and proactive approach to process safety, embedding risk-based decision-making, robust barrier management, and enhanced emergency readiness—further strengthening EFERT's standing as a safety-focused organization within the fertilizer industry.

HSE capability & skill enhancement

- To build organizational capability, the Safety Leadership Academy was launched under the Compliance to Commitment" program. Leadership-led sessions, including a specialized workshop on incident investigation techniques using the Tripod Beta methodology, enhanced root cause analysis capability. HSE competencies at Daharki were further strengthened through an advanced PHA & SIL workshop conducted by TÜV Rheinland Risktec, alongside scaffolding capability development through a four-day program delivered by TÜV Arabia.

- To enhance HSE expertise and capabilities, EFERT trained its resources in process hazard analysis techniques, quantitative risk assessment, functional safety and ISO-Lead auditor, leading to improved safety practices, sustainability initiatives, and audit effectiveness across the site.

Promoting health & well-being

All food clubs and canteens retained HACCP certification in 2025, demonstrating robust monitoring and control practices for food safety requirements.

digitization

The year marked pro

gress in digital transformation and following are the main initiatives that were taken

- HSE CHATBOT: EFERT HSE and ICT teams jointly developed a Gen AI-powered chatbot on to provide personnel with instant access to safety standards and protocols. This tool has been deployed across the site to streamline safety guidance and improve decision-making at all levels.

- Safety Equipment Application has been developed to shift from manual to digital inspections, aiming to standardize safety checklists, ensure real-time tracking with improved accuracy, and enable timely identification of equipment issues to facilitate prompt corrective actions and reduce safety risks

environmental sustainability

During 2025, EFERT continued to advance its environmental sustainability agenda in line with Engro's Sustainability Framework, with a strong focus on responsible resource use, operational efficiency, risk management, and continuous improvement.

At the Daharki manufacturing site, EFERT successfully completed the first surveillance audit of its Alliance for Water Stewardship (AWS) Core certification and carried out a comprehensive AWS Gold-level gap assessment. During the year, the site also successfully completed the planned

water-reduction initiatives outlined in its five-year Water Conservation Roadmap. These initiatives included steam optimization at the Base and EnVen plants, installation of new wells to improve water quality, and the timely acquisition of critical regulatory approvals and No Objection Certificates (NOCs), reinforcing a high standard of legal and environmental compliance.

In the area of waste management, EFERT developed its Waste Reduction Roadmap for the first time, reflecting a structured and systematic approach toward waste minimization, segregation, and circularity. The roadmap was developed after a detailed gap assessment of existing waste management practices and a comprehensive waste segregation exercise. During the year, waste handling and disposal practices were further strengthened through enhanced controls and oversight. The roadmap now provides a clear, year-wise plan to progressively reduce waste generation and improve overall waste performance.

climate change and environment

Engro is cognizant of the fact that climate change presents physical and financial risks and opportunities to its operations, profitability and future growth and overall enterprise value. To better capture these, we have conducted a baseline assessment of climate related risks and opportunities and classified them as physical or transition risk, guided by the Task Force on Climate-related Financial Disclosures (TCFD) framework. This exercise is crosscutting across businesses and is aimed at providing insights to broaden our understanding of the climate related risk and opportunities we are facing and prepare strategies and action for mitigation and adaptation. Extensive data with respect to financial implications based on scenario planning and cost of actions needed to mitigate the risk or benefit from the opportunity will be prepared as a corollary to the preliminary exercise which will help us align our methodology and reporting with the TCFD framework requirements, which we intend to implement in the future. As a responsible corporate organization, we monitor our emission levels and their carbon footprint and regularly makes investments in environmental protection through programs such as tree and mangrove plantations, water conservation, awareness sessions, enriching biodiversity etc.

EFERT believes environmental consideration is critical in upholding responsible business operations. The Company strives to manage and utilize its resources and operations in a way that the safety and health of its people, neighbors, customers and visitors is consistently ensured. We believe our HSE responsibilities extends beyond the protection and enhancement of our own facilities. The Company aims for the highest environmental standards and the best available technologies and strives to be a leader in developing and advocating sustainable approaches. We follow DuPont world-class environment management systems, which are audited and certified regularly by world-renowned environmental experts. The Company's strategic plan for sustainable value creation includes due regard to environmental challenges and plans to

minimize its environmental footprint. EFERT has also set up Environment Sustainability and Stakeholders Engagement Steering Committee. The main objective of this committee is to ensure social and economic progress in the communities within a two-mile radius of our plant and to train them in emergency response procedures in line with HSE standards. The following are the Environment management system elements in grained in the culture and governance of the organization which ensure Environment & Sustainability excellence at EFERT:

- Management Commitment
- Policies and Principles
- Goals, objectives and plans
- Integrated Organizations
- Structure
- Line Management accountability
- Safety Personnel

corporate social responsibility

EFERT is committed to creating shared value by integrating social responsibility into its business operations. The Company believes in achieving sustainable growth while contributing positively to the communities in which it operates. Moving beyond traditional corporate philanthropy, EFERT focuses on initiatives that deliver long-term benefits for both business and society.

In partnership with Engro Foundation, EFERT adopts a collaborative approach that prioritizes community well-being through investments in sustainable programs aimed at generating meaningful social and economic outcomes. These initiatives focus on local development and community empowerment, enabling individuals to build secure and prosperous futures. The active involvement of EFERT's employees remains central to the success of these efforts, complemented by close coordination with government institutions and development partners to enhance scale and effectiveness.

Demonstrating its commitment to responsible operations and sustainable development, EFERT has established the Environment Sustainability & Stakeholders Engagement Steering Committee. The committee oversees initiatives that support the social and economic advancement of communities surrounding the Daharki facility, while ensuring strict adherence to Health, Safety, and Environment (HSE) standards through comprehensive emergency preparedness and response training.

EFERT's Corporate Social Responsibility (CSR) initiatives are designed to deliver maximum community impact and are implemented across the following key areas:

- Education
- Healthcare Services
- Skills Development
- Livelihood
- Community Physical Infrastructure (CPI) Support
- Environment: Tree Plantation and Bio – Diversity Initiatives
- Other Community Initiatives
- Emergency Response (2025 Floods)

education

EFERT recognizes education as a fundamental driver of sustainable development and social progress. As a result, education continues to be a central pillar of the Company's CSR strategy. Rather than focusing solely on infrastructure, EFERT emphasizes long-term educational outcomes and community empowerment.

The Company currently supports a network of 24 schools: 14 schools in the Katcha area of Ghotki and 10 schools in Daharki town including 01 campus of Sahara High School. These institutions provide safe, inclusive, and supportive learning environments for underprivileged children. During 2025, enrollment at Sahara Community School reached 596 students (including 49% girls).

By the end of 2025, 2,145 students (including 40% girls) were enrolled in EFERT-adopted government schools, while 1,667 students (including 30% girls) continued their education through the Katcha school network. Continuous efforts are made to improve educational quality through structured teacher training and professional development programs, recognizing educators as key enablers of student success.

EFERT views education as a pathway to economic mobility and social inclusion. By expanding access to quality education, the Company supports individuals in improving employment prospects, enhancing living standards, and contributing productively to their communities.
partnership with Sindh Education Foundation (SEF)

The Sindh Education Foundation (SEF), established under the Sindh Education Foundation Act, 1992, is a semi-autonomous organization mandated to promote education across Sindh through diverse interventions. Engro Foundation has partnered with SEF on the following initiatives:

1. Foundation Assisted School (FAS): One SEF-supported school is currently operational in the Katcha area, with 146 students enrolled, comprising 48% girls and 52% boys. This collaboration strengthens the long-term sustainability of education services in the Katcha region through SEF's expanded institutional presence.

2. Adolescent and Adult Learning and Training Program (AALTP): Three non-formal education centers have been established to support adolescents and adults who previously missed formal education opportunities. The program provides accelerated primary education, basic literacy, and access to skills development and vocational learning. Currently, 210 students are enrolled across the three centers, including 41% girls and 59% boys.

skills development

EFERT continues to invest in human capital development by providing technical education opportunities to youth from surrounding communities. Through a three-year Diploma of Associate Engineering in Chemical, Electrical, and Mechanical disciplines, the Technical Training College in Daharki equips students with industry-relevant skills.

The program has supported many graduates in securing sustainable employment and improving household livelihoods. Current enrollment at the institute stands at 412 students, including 16 female students. 145 students (including 5 girls) graduated this year.

healthcare services
EFERT places strong emphasis on improving access to quality healthcare services within its operational areas. Recognizing healthcare as a key enabler of community resilience and development, the Company adopts a comprehensive approach to address a wide range of medical needs.

The Sahara Clinic remains a cornerstone of EFERT's healthcare initiatives, providing free healthcare services to the community. In 2025, the primary healthcare clinic treated 8,460 patients while the eye specialist OPD running at the Sahara Clinic treated 360 patients. Furthermore, to date 5,975 patients have been treated at the snakebite treatment facility to address critical regional health risk.

To support individuals affected by mobility impairments, a free-of-cost prosthetic limbs facility was established in 2022. In 2025 alone, 381 patients benefited from this service. In addition, a dedicated dog-bite treatment facility treated 5,194 patients in 2025, addressing canine-borne health risks and strengthening preventive healthcare coverage.

livelihood
To continue the promotion of economic inclusion and self-reliance, EFERT supported 01 new livelihood initiative of a grocery shop in 2025 in addition to existing 12 micro grants from last year. Financial assistance enabled the beneficiary to establish a sustainable small enterprise, contributing to improved household income and long-term socioeconomic stability.

community physical infrastructure (CPI) support
Recognizing the importance of clean drinking water and basic infrastructure for community well-being, EFERT continued its CPI intervention across the region in 2025. These included smooth operations of 11 Reverse Osmosis (RO) plants – primarily solar energy powered which dispensed over 15 million liters of safe and clean drinking water to the surrounding communities.

The efforts were complemented by drainage system upgrades in EFERT CAER Village Kotlo Mirza, Jung Colony, and Juma Laghari. EFERT also facilitated the installation of 40 solar streetlights in Engro CAER Villages and public places. In 2025, 40 additional benches were placed at public places in Taluka Daharki reflecting EFERT's commitment to improving essential services and living conditions.

environment and bio – diversity initiatives
Tree Plantation: As part of its commitment to environmental stewardship, EFERT conducted tree plantation campaigns across district Ghotki in collaboration with SEPA and Government Education Department. The focus was on schools and colleges. During these drives, over 10,000 fruit-bearing and all-season plants were planted, contributing to enhanced green cover, biodiversity, and long-term environmental sustainability in the region.

Indus River Dolphin Conservation Program: This is a five-years partnership initiated in 2022 with WWF to conserve the Indus River Dolphins – a unique species found solely in the River Indus and its tributaries.

Key updates for FY 2025 are as follows:

- A two-day consultative workshop was held in Islamabad on December 3–4, 2025, to develop a new Indus River Dolphin Conservation Action Plan attended by relevant federal and provincial departments, and conservation partners
- WWF-Pakistan celebrated 25 Years of Indus River Dolphin Conservation on Dec 4, 2025. Federal Minister for Climate Change & Environmental Coordination, Dr Musadik Malik was the chief guest.
- Patrols & Monitoring (using SMART application): River guards and wildlife watchers conducted 326 patrols with each river guard covering an average of ~51 km across the Indus Dolphin Reserve and adjoining seasonal lakes and irrigation canals, yielding 1928 dolphin sightings.
- Support was extended to river guard, trained wildlife watchers as well as Deputy Conservator of Wildlife, from Sindh Wildlife Department for monitoring and SMART data collection from the Indus Dolphin Game Reserve.
- Six Indus Dolphins (5 female, 1 male) were rescued and released safely
- Four-month pingers trials at Guddu and Taunsa Barrages concluded in Jan 2025. New trials barrage commenced in Nov'25 and will conclude in Feb'26.
- River Health Assessment Workshop: Engagement continued with communities and schools with Citizen Science for River Health Assessment and recording species.
- WWF-Pakistan has successfully trained 266 students from 9 eco-club-registered schools, including three Engro Adopted Kacha Schools, as dedicated "River Guards" at the Sukkur project sites. Exposure visit to the Indus Dolphin Reserve was arranged on Dec 18, 2025 for 35 eco-club students from Engro-adopted schools in Ghotki.
- Women-Led Aquaculture:
- Two groups of fisherwomen from fisher communities were established for aquaculture training and support. Each group was supplied with technical training plus 8,000 fish seeds, 4,000 kg fish feed and 4,000 kg buffalo dung, DAP & urea.
- Aquaculture Awareness, Training and Feedback Sessions were conducted
- Kitchen Gardening:
- Kitchen gardening project was expanded by including an additional 4 households bringing the total count to 16. The 4 HHs were provided with seeds, gardening equipment and training.
- Five kitchen gardening feedback sessions were held with 115 community members (58 men and 57 women), with the aim to foster community engagement and strengthen capacity of kitchen gardeners for household food security. Notably, there was increased engagement of women.
- Eco-tourism: Two traditional fishing boats were converted into eco-tour boats for dolphin watching activities. They have since become a focal point, attracting visitors.
- Taunsa Information Center was revamped with interactive biodiversity displays to educate visitors and students on biodiversity of the Taunsa Barrage Wildlife Centre
- A need-based community outreach and awareness session was conducted at Village Zafarabad, using the rescue ambulance as a mobile awareness platform to promote the conservation of the Indus River Dolphin and its associated biodiversity.
- In February 2025, the Spanish Ambassador to Pakistan, His Excellency Mr. Jose A. de Ory, along with his delegation visited the Indus Dolphin Reserve.
- Community Support: Muhammad Mithal, a dedicated Bhulan Dost volunteer received an artificial limb from Engro-supported LIMBS Facility (Daharki). In collaboration with Suraj Development Organization, 4 wheelchairs were provided to four handicapped fishers.

- An Indus Dolphin-watching boat safari was arranged for a high-level delegation led by Mr. Mohmed Yahya, UN Resident & Humanitarian Coordinator for Pakistan, and Ms. Catherine Weibel, Country Director of the United Nations Information Center

other community initiatives
Subsidized / Bachat Bazar: EFERT works closely with local authorities to cater evolving community needs. In collaboration with the District Government, the company supported the Ramadhan Bachat Bazar in Daharki town, providing essential food items and household goods at subsidized rates to underprivileged families during the holy month of Ramadhan.

Support to District Administration: Additional support included the provision of rental vehicles for bi-monthly Anti Polio vaccination campaigns across the district, implementation of anti-mosquito drives in CAER villages and surrounding areas, and administration of annual livestock vaccination in Katcha area.

Sports – Cricket Tournament: EFERT also organized events to engage the local youth and community which included a district Ghotki level cricket tournament in which 56 clubs participated. All the teams were provided with cricket kits to encourage young people to participate in productive activities and hone their skills.

Debate Competition for Girls: A district level debate competition (for girls) was also organized where 22 government and private schools participated. Over 600 students attended this event which highlighted women empowerment.

Science Exhibition: Science exhibition was also held in November 2025 with 75 matric level government and private schools' students who displayed 200+ student-developed scientific models and exhibits from categories- Static, Dynamic and Pictorial.

Local Festival: The traditional Jung Mela continued to engage the Daharki community for the 4th year as families attended the event enthusiastically. With a footfall of 10,000+ attendees, the mela had different stalls, stage performances and activities for children, and a musical band.
flood response 2025

In 2025, Punjab province faced severe riverine flooding along the Sutlej, Ravi, and Chenab rivers, affecting 4.2 million people and displacing nearly 2.8 million people and hitting 1.3m hectares of land, including mostly cropland and causing extensive damage to homes and other livelihoods. In response to a request from the Government of Punjab, Engro Fertilizers committed to supporting flood-affected small sized farmers (holding agri land of up-to 15 – 20 acres) by providing certified agricultural inputs.

In close coordination with district administrations and the Agriculture Extension Department, Engro distributed 2,737 certified wheat seed bags to smallholder farmers in Bahawalpur Tehsil and 52,000 vegetable seed kits across all flood-affected districts, mainly Multan, Muzaffargarh, Khanewal, Jhang, and Chiniot.

This timely and targeted support enabled thousands of farmers to resume cultivation, strengthened household food security through vegetable production, ensured continuity of the regional wheat supply chain, and further reinforced Engro's position as a responsible and trusted partner to both the government and the farming community.

statement of charity account
Committed to social responsibility, the Company generously contributed PKR 403 million to support vital initiatives in education, healthcare, environment, general well-being, and infrastructure development.

our people – our growth imperative
Human Capital remains a strategic priority for Engro Fertilizers Limited (EFERT) as we continue to attract, develop, and retain best in class talent to create sustainable value in an increasingly complex and evolving business environment. We recognize that the challenges of the future will differ significantly from those of the past, requiring new leadership capabilities, agile mindsets, and a strong performance culture.

To enable long term success, EFERT continues to invest in transforming its talent management approach - strengthening leadership pipelines, enhancing employee engagement, and fostering a culture rooted in learning, accountability, and performance. Our people strategy is anchored in a "People First" philosophy, ensuring that capability building, culture, and well being remain central to how we operate and grow.

diversity, equity & inclusion
EFERT firmly believes that organizational success is driven by diverse perspectives and inclusive practices. During the year, the company strengthened its Diversity, Equity, and Inclusion (DEI) framework, ensuring DEI remains embedded within our organizational strategy and talent processes. Under this renewed diversity ambition, EFERT aims to accelerate progress in gender representation across senior leadership and entry level roles.

Beyond gender diversity, the Company actively advances inclusion across generations, for individuals with disabilities, and for people from diverse socioeconomic backgrounds. Recruitment practices are anchored in fairness and equal opportunity, regardless of gender, religion, or ethnicity. In 2025, Engro Fertilizers was recognized with 1st place at the IFCPBC Employer of Choice Awards, reaffirming its commitment to fostering an inclusive workplace that enables growth and opportunity for all. economic backgrounds. Recruitment practices are anchored in PBC Employer of Choice Awards, reaffirming its commitment to fostering an inclusive workplace that enables growth and opportunity for all.

buland

Aligned with Engro Fertilizers' mission to support sustainable agriculture and inclusive growth, the Company has a long-standing focus on farmer development through knowledge sharing, capability building, and access to best agronomic practices. Building on this foundation, EFERT recognized the need to extend targeted support to female farmers, who play a critical role in agriculture yet often remain underrepresented in formal capacity-building initiatives.

Launched in 2024, Buland was designed as a focused intervention to strengthen the technical and economic capacity of smallholder female farmers. The program addresses practical challenges across the crop lifecycle, with training modules covering land preparation, sowing and crop establishment, irrigation and nutrient management, pest and disease control, use of inputs and machinery, harvesting, market linkages, and value addition.

The initial phase of the program required overcoming cultural and operational barriers, including language constraints and limited mobility of female farmers. Through localized delivery models and the engagement of female Agri-Resource Persons, EFERT successfully enabled participation at scale. The significant improvement in crop yields achieved under Buland 1.0 reinforced the effectiveness of the approach and provided the basis for expanding the initiative.

During the year, EFERT scaled the program through Buland 2.0 and Buland 3.0 in Pakpattan, in collaboration with the Farmers Development Organization (FDO). Female farmers are trained through a blended learning approach combining classroom instruction with hands-on field application.

Buland 3.0, currently in progress, has further strengthened the program's reach and depth, with modules being delivered in a phased manner aligned with the Wheat crop cycle. Structured pre- and post-session assessments continue to be used to measure learning outcomes, ensuring the program remains outcome-driven and impact-focused.

Over three cycles, Buland has transitioned from a pilot initiative to a large-scale, structured development program with growing participation. A consolidated summary of Buland 1.0, 2.0 and 3.0, including crop focus, geographic coverage and scale, is presented in the table below.

Program Phase	Year	Crop/Season	Geographic Coverage	No. Of villages	No. Of Female Farmers	Average Yield (%)
Buland 1.0	2024	Wheat	Jhang	20	400	32%
Buland 2.0	2025	Rice	Pakpattan	20	400	13.7%
Buland 3.0	2025	Wheat	Pakpattan	20	550	Results awaited

Through Buland, EFERT continues to promote sustainable agricultural practices while enabling female farmers to participate more actively in farm-level decision-making, household income generation, and community development.

health, wellness & employee care

Employee health and well being remained a key priority, supported through the continued implementation of structured wellness initiatives. Employees had ongoing access to Saaya Health for mental and emotional well being, including wellness webinars and workshops, nutritionist consultations, and physiotherapy services - introduced as a new offering during the year.

The launch of the Her Wellness program further strengthened the company's focus on women's health by building awareness, empathy, and supportive workplace practices. Sessions conducted during the year addressed topics such as post natal workplace adjustment and menopause management.

Physical well being was reinforced through access to gym facilities, fitness training classes, and the flagship 41 Day Fitness Challenge, reflecting EFERT's holistic and integrated approach to employee wellness.

learning, leadership & capability development

EFERT continues to foster a strong culture of apprenticeship and continuous learning, where people development is a shared responsibility across the organization. The company's 'Leadership Competency Model', supported by enhanced digitization and robust people processes, is designed to promote collaboration, innovation, data driven insights, and evidence based decision making. Managers are expected to create meaningful learning opportunities, provide coaching, and offer constructive feedback - principles that are embedded within performance management, goal setting, and learning systems.

Capability building remained a key pillar of the learning agenda during the year. The LEAP training program was rolled out for all permanent employees to strengthen leadership capabilities, reinforce shared expectations, and align behaviors with EFERT's values. In addition, feedback training for leaders further strengthened a culture of continuous improvement and accountability.

Functional capabilities were enhanced through targeted interventions such as the "Factory to Field" program, led by the VP commercial, which improved commercial understanding and cross functional awareness among non marketing employees. Early career talent was also supported through structured Campus to Corporate programs for Graduate Trainee Engineers (GTEs) and Management Trainees (MTs), enabling a smoother transition into professional roles.

culture, values & ethics

EFERT continued to strengthen a value-driven culture by embedding the principles of Truthfulness, Trustworthiness, Integrity, Humility, and Striving in Hardship (TTHIS) across leadership behaviors and people practices. These values were formally embedded into the Leadership Competency Model, reinforcing their role in guiding ethical leadership and sound decision making. To translate these values into everyday behavior, Character and Good Manners (CGM) training was delivered to both permanent and contractual employees through 47 sessions conducted across EFERT, clearly setting expectations around respect, integrity, and professionalism.

DE&I sensitization initiatives further promoted inclusive mindsets and helped reduce unconscious bias across the organization.

During the year, EFERT also introduced family centric engagement initiatives to strengthen belonging and community. Events such as Mother's Day, Father's Day, Movie Night, family visits to the TDF Magnificence Centre, Padel Connects, a family brunch with the group president, and HR hosted family dinners provided meaningful opportunities for employees and their families to connect with the organization, reinforcing a culture that values people beyond the workplace.

This integrated focus on values, ethics, inclusion, and family engagement continues to shape a respectful, connected, and purpose led workplace at EFERT.

talent acquisition & workforce diversity

Talent acquisition remained a critical enabler of future capability and organizational resilience. EFERT strengthened its talent pipeline through strategic academic collaborations and job fairs across leading universities in Pakistan, hiring 26 Graduate Trainee Engineers and 12 Management Trainees through inclusive campus drives.

Key initiatives under the talent acquisition agenda included the centralized Suleman Dawood Internship Program, the Senior Citizens Internship Program - under which two interns were onboarded in 2025, and Chapter 2 has now been launched, and the Agri Associate Program, which attracted 374 applications from five universities, resulting in the selection of 15 high potential candidates.

EFERT continued to advance its Diversity, Equity, and Inclusion (DE&I) agenda through focused, high impact initiatives. These included Break Ke Baad - a program led by Engro Fertilizers to support women re entering the workforce and Unstoppable, which promotes women's participation in non-traditional and field-based roles. The launch of the Senior Citizens Internship Program further reinforced EFERT's commitment to generational diversity by creating meaningful corporate engagement opportunities for experienced professionals.

business ethics & anti-corruption measures

Transparency and accountability are cornerstones of the Company's approach to governance. We have implemented a robust framework of policies and standards rigorously monitored by high-level committees which ensures every action aligns with ethical and operational best practices. Such policies include:

- Code of Conduct
- Fraud Risk Management
- Governance of Conflicts of Interest
- Statement of Ethics and Business Practices
- Whistleblower Policy
- Governance of transactions/contracts with related parties

During the year, detailed sessions were held on Ethics and Compliance at the Company which focused on our speak out platform, anti-corruption practices, conflict of interest and insider trading policies.

consumer protection measures

At EFERT, we're dedicated to empowering farmers, not just selling them products. That's why we go beyond fertilizer with a range of consumer protection measures:

- Transparent Pricing: We provide retail price lists to all dealers, ensuring farmers pay fair prices and avoid exploitation.
- Expert Guidance: Our trained agronomists equip farmers with knowledge on optimal fertilizer usage, soil health improvement, and best practices for higher yields.
- Free Soil Testing: We offer free soil sampling services across Pakistan, helping farmers understand their soil's needs and tailor their fertilizer uses for optimal results.
- Convenient Access: Our extensive distribution network and dealer network ensure timely product delivery, so farmers can focus on what matters most - growing their crops.
- Informed Choice: We clearly communicate MRP information for urea through advertisements and marketing materials, empowering farmers to make informed decisions.

contribution to national exchequer

During the year 2025, the Company contributed nearly PKR 35.1 billion towards the National Exchequer by way of Government taxes, duties, and levies, compared to PKR 54.5 billion in 2024. Further, value addition in terms of savings in foreign exchange amounted to approximately USD 906 million through import substitution of 2,314 KT of urea and related products manufactured and sold in the country by EFERT in 2025.

internal control framework

- **responsibility**

The Board is ultimately responsible for the Company's systems of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable rather than absolute assurance against material misstatement or loss. The Board, whilst maintaining its overall responsibility for managing risk within the Company, has delegated the detailed design and operation of the system of internal controls to the Chief Executive.

- **framework**

The Company maintains an established control framework comprising of clear structures, authority limits, and accountabilities, well understood policies and procedures and budgeting for review processes. Policies and control procedures are documented in manuals as well. The Board establishes corporate strategy and the Company's business objectives. Divisional management integrates these objectives into divisional business strategies with supporting financial objectives.

- **review**

The Board Audit and Risk Committee meets every quarter to consider the Company's' financial performance, financial and operating budgets and forecasts, business growth and development plans, capital expenditure proposals and other key performance indicators.

The Board Audit and Risk Committee receives reports on the system of internal financial controls from the external and internal auditors and reviews the process for monitoring the effectiveness of internal controls. There is a Company-wide policy governing appraisal and approval of investment expenditure and asset disposals. Once projects are completed, reviews are performed on all material investment expenditure.

adequacy of internal financial controls
The Board of Directors has employed an articulate paradigm of internal financial controls, promoting the culture of moral conduct and ethical obligation within the Company's systems and processes.

directors' remuneration
The Company has a formal policy and transparent procedures for the remuneration of its directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The policy also provides travel and daily allowance entitlements for Non-Executive Directors for business-related travel.

The remuneration, including the director's fee for attending the Board or Board Committee Meetings, paid to the Directors and Chief Executive Officer is disclosed in Note No. 39 (of the Notes to the unconsolidated financial statements.)

pension, gratuity, and provident fund
The employees of the Company participate in Retirement Funds maintained by Engro Corporation (the Parent Company). The Company contributes to plans that provide post-employment and retirement benefits for its employees. These include DC provident fund, DC gratuity plan and DB gratuity plans. The value of net assets of Provident Fund (as at June 30, 2025) and Gratuity and Pension funds (as at December 31, 2024) based on their respective audited accounts are:

Provident Fund: PKR 7,908 million (Engro Fertilizers' share: ~PKR 2,267 million)
DC Pension Fund: PKR 199 million (Engro Fertilizers' share: ~PKR 39 million)
DB Pension Fund: PKR 41 million (All EFERT)
DC Gratuity Fund: PKR 5,131 million (EFERT's share: ~PKR 1,798 million)
DB NMPT Gratuity Fund: PKR 324 million (All EFERT)
DB MPT Gratuity Fund: PKR 60 million (EFERT's share: ~PKR 24 million)

auditors
The existing auditors of the Company are A.F. Ferguson & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment. The Board Audit and Risk Committee recommends their appointment as auditors for the year ending December 31, 2026.

pattern of shareholding
As of December 31, 2025, Associated Companies and Directors of the Company held the following number of shares:

Particulars	% of Shareholding
Associated Companies	56.27%
Directors and Dependents	0.000%

A detailed pattern of shareholding is disclosed in the Shareholder's Information section of the Annual Report.

statement of director's responsibilities
The Directors confirm the compliance with Corporate and Financial Reporting Framework of the Securities and Exchange Commission of Pakistan and Code of Corporate Governance for the following matters:

- The financial statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements. Accounting estimates are based on reasonable prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been duly followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of Corporate Governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

board composition and attendance
The Board of Directors held 5 meetings to cover its complete cycle of activities. The attendance record of the Directors is as follows:

Particulars		Number of Meetings
Mr. Ahsan Zafar Syed	Non-Executive Director-Chairman	4/5
Mr. Farooq Barkat Ali	Non-Executive Director	4/5
Mr. Ahmad Shakoor	Non-Executive Director	5/5
Mr. Asad Said Jafar*******	Non-Executive Director	5/5
Mr. Mohammad Younus Dagha****	Independent Director	3/5
Mr. Rizwan Khalil Sheikh*****	Independent Director	3/5
Ms. Sadia Khan ******	Independent Director	3/5
Mr. Ali Rathore	Chief Executive Officer	5/5
Mr. Asim Murtaza Khan*	Independent Director	2/5
Mr. Javed Akbar**	Non-Executive Director	2/5
Ms. Danish Zuberi***	Independent Director	1/5

* Retired as Independent Director on March 24, 2025.
** Retired as Non-Executive Director on March 24, 2025.
*** Retired as Independent Director on March 24, 2025
**** Mr. Mohammad Younus Dagha was Elected as Independent Director on March 24, 2025.
***** Mr. Rizwan Khalil Sheikh was Elected as Independent Directors on March 24, 2025.
****** Ms. Sadia Khan was Elected as Independent Directors on March 24, 2025.
******* Mr. Asad Said Jafar Retired as Independent Director on March 24, 2025 and was Elected as Non-executive director on March 24, 2025.

BPC composition and attendance

In 2025, the Board People Committee held 4 meetings to cover its complete cycle of activit
The attendance record of the Directors is as follows:

Particulars	Number of Meetings
Mr. Rizwan Khalil Sheikh, Chairman	3/4
Mr. Asad Said Jafar**	3/4
Ms. Sadia Khan	3/4
Mr. Asim Murtaza (chairman BPC) *	1/4
Mr. Javed Akbar**	1/4
Mr. Ahsan Zafar Syed***	1/4

* Retired on March 24, 2025.
** Retired on March 24, 2025
*** Retired on March 24, 2025

BARC composition and attendance

The Board Audit and Risk Committee held 4 meetings to cover its complete cycle of activities. The attendance record of the Directors is as follows:

Particulars	Number of Meetings
Mr. Mohammad Younus Dagha, Chairman	3/4
Mr. Farooq Barkat Ali	2/4
Mr. Asad Said Jafar	4/4
Mr. Javed Akbar*	1/4
Mr. Asim Murtaza Khan**	1/4

* Retired on March 24, 2025
** Retired on March 24, 2025

Chairman

Chief Executive Officer

بی اے آر سی کی تشکیل اور حاضری

2025 میں، بورڈ آڈٹ اور رسک کمیٹی نے اپنی ذمہ داریوں سے متعلق 4 اجلاس منعقد کئے۔ ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

میٹنگز کی تعداد	تفصیلات
جناب محمد یونس ڈاگھا، چیئرمین	3/4
جناب فاروق برکت علی	2/4
جناب اسد سعید جعفر	4/4
جناب جاوید اکبر*	1/4
جناب عاصم مرتضیٰ خان**	1/4

*24 مارچ 2025 کو ریٹائر ہوئے۔

**24 مارچ 2025 کو ریٹائر ہوئے۔

چیف ایگزیکٹو آفیسر

چیئرمین

بی پی سی کی تشکیل اور حاضری

2025 میں، بورڈ پیپل کمیٹی نے اپنی ذمہ داریوں سے متعلق 4 اجلاس منعقد کئے۔ ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

میٹنگز کی تعداد	تفصیلات
رضوان خلیل شیخ، چیئرمین	3/4
جناب اسد سعید جعفر**	3/4
محترمہ سعدیہ خان	3/4
جناب عاصم مرتضیٰ (چیئرمین BPC)*	1/4
جاوید اکبر **	1/4
احسن ظفر سید***	1/4

**24 مارچ 2025 کو ریٹائر ہوئے۔

***24 مارچ 2025 کو ریٹائر ہوئے۔

بورڈ کی تشکیل اور حاضری

بورڈ آف ڈائریکٹرز نے اپنی ذمہ داریوں سے متعلق 5 اجلاس منعقد کئے۔ ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

میٹنگز کی تعداد		تفصیلات
جناب احسن ظفر سید	نان ایگزیکٹیو ڈائریکٹر - چیئرمین	4/5
جناب فاروق برکت علی	نان ایگزیکٹیو ڈائریکٹر	4/5
جناب احمد شکور	نان ایگزیکٹیو ڈائریکٹر	5/5
جناب اسد سعید جعفر*******	نان ایگزیکٹیو ڈائریکٹر	5/5
جناب محمد یونس ڈاگھا****	آزاد ڈائریکٹر	3/5
جناب رضوان خلیل شیخ*****	آزاد ڈائریکٹر	3/5
محترمہ سعدیہ خان******	آزاد ڈائریکٹر	3/5
جناب علی راٹھور	چیف ایگزیکٹیو آفیسر	5/5
جناب عاصم مرتضیٰ خان *	آزاد ڈائریکٹر	2/5
جناب جاوید اکبر**	نان ایگزیکٹیو ڈائریکٹر	2/5
محترمہ دانش زبیری***	آزاد ڈائریکٹر	1/5

*24 مارچ 2025 کو بطور آزاد ڈائریکٹر ریٹائر ہوئے۔

**24 مارچ 2025 کو بطور نان ایگزیکٹو ڈائریکٹر ریٹائر ہوئے۔

***24 مارچ 2025 کو بطور آزاد ڈائریکٹر ریٹائر ہوئے۔

****جناب محمد یونس ڈھاگا 24 مارچ 2025 کو بطور آزاد ڈائریکٹر منتخب ہوئے۔

*****جناب رضوان خلیل شیخ 24 مارچ 2025 کو بطور آزاد ڈائریکٹر منتخب ہوئے۔

******محترمہ سعدیہ خان 24 مارچ 2025 کو بطور آزاد ڈائریکٹر منتخب ہوئیں۔

*******جناب اسد سعید جعفر 24 مارچ 2025 کو بطور آزاد ڈائریکٹر ریٹائر ہوئے اور اسی تاریخ (24 مارچ 2025) کو بطور نان ایگزیکٹو ڈائریکٹر منتخب ہوئے۔

آڈیٹرز

کمپنی کے موجودہ آڈیٹرز اے ایف فرگوسن اینڈ کمپنی ہیں، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اہل کی بنیاد پر، انہوں نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ بورڈ آڈٹ اور رسک کمیٹی 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے بطور آڈیٹرز کی تقرری کی سفارش کرتی ہے۔

شیئر ہولڈنگ کا نمونہ

31 دسمبر 2025 تک، ایسوسی ایٹڈ کمپنیوں اور کمپنی کے ڈائریکٹرز کے پاس درج ذیل تعداد میں شیئرز تھے:

تفصیلات	شیئر کا فیصد
متعلقہ کمپنیاں	56.27%
ڈائریکٹرز اور زیر کفالت افراد	0.000%

شیئر ہولڈنگ کا تفصیلی نمونہ سالانہ رپورٹ کے شیئر ہولڈرز کے انفارمیشن سیکشن میں ظاہر کیا گیا ہے۔

ڈائریکٹرز کی ذمہ داریوں کا بیان

ڈائریکٹرز مندرجہ ذیل امور کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک اور کوڈ آف کارپوریٹ گورننس کی تعمیل کی تصدیق کرتے ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشواروں، اس کی صورتحال، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
- کمپنی نے اکاؤنٹس کی کتابوں کو برقرار رکھا ہے۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا اطلاق کیا ہے۔ اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری، پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز کے تحت کی گئی ہے، جبکہ مناسب طریقے اپنائے گئے ہیں۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- کام جاری رکھنے کی کمپنی کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی انحراف نہیں کیا گیا، جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے۔

ڈائریکٹرز کا مشاہرہ

کمپنی میں کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق اپنے ڈائریکٹرز کے مشاہرے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار موجود ہے۔ پالیسی کے تحت غیر ایگزیکٹو ڈائریکٹرز کو کاروبار سے متعلق سفر کے لیے سفری اور یومیہ الاؤنس بھی فراہم کیا جاتا ہے۔

معاوضہ، بشمول بورڈ یا بورڈ کمیٹی کے اجلاسوں میں شرکت کی ڈائریکٹرز فیس ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کو ادا کیا جاتا ہے، تفصیل انفرادی مالیاتی گوشواروں کے نوٹ نمبر 39 میں دی گئی ہے۔

پنشن، گریجویٹی، اور پروویڈنٹ فنڈ

کمپنی کے ملازمین اینگرو کارپوریشن (پیرنٹ کمپنی) کے زیر انتظام ریٹائرمنٹ فنڈز میں حصہ لیتے ہیں۔ کمپنی ان منصوبوں میں حصہ ڈالتی ہے جو اپنے ملازمین کے لیے بعد از ملازمت اور ریٹائرمنٹ کے فوائد فراہم کرتے ہیں۔ ان میں ڈی سی پروویڈنٹ فنڈ، ڈی سی گریجویٹی پلان اور ڈی بی گریجویٹی پلان شامل ہیں۔ پروویڈنٹ فنڈ (30 جون 2025 تک) اور گریجویٹی اور پنشن فنڈز (31 دسمبر 2024 تک) کے خالص اثاثوں کی قیمت ان کے متعلقہ آڈٹ شدہ اکاؤنٹس کی بنیاد پر ہے:

پروویڈنٹ فنڈ:	7,908 ملین روپے (اینگرو فرٹیلائزرز کا حصہ: 2,267 ملین روپے)
ڈی سی پنشن فنڈ:	199 ملین روپے (اینگرو فرٹیلائزرز کا حصہ: 39 ملین روپے)
DB پنشن فنڈ:	41 ملین روپے (کل اینگرو فرٹیلائزرز کا)
DC گریجویٹی فنڈ:	5,131 ملین روپے (اینگرو فرٹیلائزرز کا حصہ: 1,798 ملین روپے)
DB NMPT گریجویٹی فنڈ:	324 ملین روپے (کل اینگرو فرٹیلائزرز کا)
DB MPT گریجویٹی فنڈ:	60 ملین روپے (اینگرو فرٹیلائزرز کا حصہ: 24 ملین روپے)

کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

شفافیت اور احتساب کمپنی کے گورننس کے نقطہ نظر کی بنیاد ہیں۔ ہم نے پالیسیوں اور معیارات کا ایک مضبوط فریم ورک نافذ کیا ہے جس کی اعلیٰ سطحی کمیٹیوں کے ذریعے سخت نگرانی کی جاتی ہے جو اس بات کو یقینی بناتی ہیں کہ ہر عمل اخلاقی اور بہترین کاروباری طریقوں سے ہم آہنگ ہو۔ اس طرح کی پالیسیوں میں شامل ہیں:

- ضابطہ اخلاق
- فراڈ رسک مینجمنٹ
- مفادات کے ٹکراؤ کی حکمرانی
- اخلاقیات اور کاروباری طریقوں کا بیان
- وِسل بلور پالیسی
- متعلقہ فریقوں کے ساتھ لین دین/معاہدوں کی حکمرانی

سال کے دوران، کمپنی میں اخلاقیات اور تعمیل پر تفصیلی سیشن منعقد کیے گئے جس میں ہمارے اسپیک آؤٹ پلیٹ فارم، انسداد بدعنوانی کے طریقوں، مفادات کے ٹکراؤ اور اندرونی تجارتی پالیسیوں پر توجہ مرکوز کی گئی۔

صارفین کے تحفظ کے اقدامات

اینگرو فرٹیلائزرز میں، ہم صارفین کے تحفظ کے متعدد اقدامات کے ذریعے کسانوں کے مفادات کے تحفظ پر یقین رکھتے ہیں تاکہ ان کا استحصال نہ ہو۔ اسی لیے ہم درج ذیل کام کرتے ہیں:

- شفاف قیمتوں کا تعین: ہم تمام ڈیلرز کو خوردہ قیمتوں کی فہرست فراہم کر کے یقینی بناتے ہیں کہ کسانوں کو مناسب قیمتوں پر فراہمی ممکن ہو۔
- ماہرین کی رہنمائی: ہمارے تربیت یافتہ ماہرین زراعت کسانوں کو کھاد کے زیادہ سے زیادہ استعمال، مٹی کی صحت میں بہتری، اور زیادہ پیداوار کے بہترین طریقوں کے بارے میں آگہی فراہم کرتے ہیں۔
- زمین کی مفت جانچ: ہم پاکستان بھر میں مٹی کے نمونے لینے کی مفت خدمات پیش کرتے ہیں، جس سے کاشتکاروں کو ان کی زمین کی ضروریات کو سمجھنے میں مدد ملتی ہے اور بہترین نتائج کے لیے کھاد کے مناسب استعمال کا معلوم ہوتا ہے۔
- آسان رسائی: ہمارا وسیع ڈسٹری بیوشن اور ڈیلرنیٹ ورک مصنوعات کی بروقت ترسیل کو یقینی بناتا ہے، تاکہ کسان اس بات پر توجہ مرکوز کر سکیں کہ ان کی فصلوں کی بروقت کاشت ضروری ہے۔
- باخبر انتخاب: ہم واضح طور پر یوریا کے لیے ایم آر پی معلومات کو اشتہارات اور مارکیٹنگ مواد کے ذریعے بتاتے ہیں تاکہ کسانوں کو باخبر فیصلے کرنے کا اختیار حاصل رہے۔

قومی خزانے میں حصہ ڈالنا

سال 2025 کے دوران، کمپنی نے 2024 کے 54.5 ارب روپے کے مقابلے میں سرکاری ٹیکسوں، ڈیوٹیوں اور محصولات کے ذریعے قومی خزانے میں تقریباً 35.1 ارب روپے کا حصہ ڈالا۔ مزید برآں، سال 2025 میں اینگرو فرٹیلائزرز کے ذریعے ملک میں تیار اور فروخت کی جانے والی 2,314 KT یوریا اور متعلقہ پروڈکٹس کی درآمدی متبادل کے ذریعے تقریباً 906 ملین امریکی ڈالرز کی زرمبادلہ میں بچت حاصل ہوئی۔

اندرونی کنٹرول کا نظام

- ذمہ داری

بورڈ حتمی طور پر کمپنی کے اندرونی کنٹرول کے نظام اور اس کی تاثیر کا جائزہ لینے کے لیے ذمہ دار ہے۔ تاہم، ایسا نظام کاروباری مقاصد کے حصول میں ناکامی کے خطرے کو ختم کرنے کے بجائے منظّم کرنے کے لیے ڈیزائن کیا گیا ہے اور مادی غلط بیانی یا نقصان کے خلاف مکمل یقین دہانی کے بجائے صرف معقول حل فراہم کر سکتا ہے۔ بورڈ نے، کمپنی کے اندر خطرے کے انتظام کی اپنی مجموعی ذمہ داری کو برقرار رکھتے ہوئے، اندرونی کنٹرول کے نظام کے تفصیلی ڈیزائن اور آپریشن کو چیف ایگزیکٹو کو سونپ دیا ہے۔

- فریم ورک

کمپنی ایک قائم شدہ کنٹرول فریم ورک کو برقرار رکھتی ہے جس میں واضح ڈھانچے، اتھارٹی کی حدود اور جوابدہی، اچھی طرح سے سمجھی جانے والی پالیسیوں، طریقہ کار اور جائزہ کے عمل کے لیے بجٹ شامل ہیں۔ پالیسیوں اور کنٹرول کے طریقہ کار کو بھی مینوئل میں دستاویزی شکل دی گئی ہے۔ بورڈ کارپوریٹ حکمت عملی اور کمپنی کے کاروباری مقاصد کو قائم کرتا ہے۔ ڈویژنل مینجمنٹ ان مقاصد کو معاون مالی مقاصد کے ساتھ ڈویژنل کاروباری حکمت عملی میں ضم کرتی ہے۔

- جائزہ

بورڈ ہر سہ ماہی میں کمپنی کی مالی کارکردگی، مالیاتی اور آپریٹنگ بجٹ اور پیشگوئیوں، کاروبار کی ترقی اور ترقیاتی منصوبوں، سرمائے کے اخراجات کی تجاویز اور کارکردگی کے دیگر اہم عوامل پر غور کرنے کے لیے اجلاس بلاتا ہے۔
بورڈ آڈٹ اور رسک کمیٹی بیرونی اور داخلی آڈیٹرز سے اندرونی مالیاتی کنٹرول کے نظام کے بارے میں رپورٹس حاصل کرتی ہے اور داخلی کنٹرول کے اثر کا جائزہ لیتی ہے۔ سرمایہ کاری کے اخراجات اور اثاثوں کے تعین کی تشخیص اور منظوری کے لیے کمپنی کی سطح پر پالیسی موجود ہے۔ منصوبے مکمل ہونے کے بعد، تمام مادی سرمایہ کاری کے اخراجات کا جائزہ لیا جاتا ہے۔

- داخلی مالیاتی کنٹرول کی مناسبیت

بورڈ آف ڈائریکٹرز نے کمپنی کے انتظامات اور تعمیل کے اندر اخلاقی طرز عمل اور اخلاقی ذمہ داری کے کلچر کو فروغ دیتے ہوئے اندرونی مالیاتی کنٹرول کا ایک واضح نمونہ استعمال کیا ہے۔

گئیں۔

تنوع، مساوات اور شمولیت (DE&I) کے بارے میں آگاہی کے اقدامات نے اشتراکی سوچ کو فروغ دیا اور ادارے میں لاشعوری تعصب کو کم کرنے میں مدد کی۔

رواں سال کے دوران EFERT نے ملازمین کے خاندانوں کے لیے بھی مختلف سرگرمیاں شروع کیں تاکہ تعلق اور کمیونٹی کے احساس کو مضبوط کیا جاسکے۔ مدرز ڈے، فادرز ڈے، مووی نائٹ، TDF میگنی فیسنس سینٹر کے فیملی دورے، گروپ صدر کے ساتھ فیملی برنچ اور فیملی ڈنرز جیسے پروگراموں نے ملازمین اور ان کے اہل خانہ کو ادارے سے جڑنے کے بامعنی مواقع فراہم کیے، جو ایک ایسے کلچر کی عکاسی کرتے ہیں جو انسانوں کی قدر صرف کام کی جگہ تک محدود نہیں رکھتا۔

اقدار، اخلاقیات، انکلوژن اور خاندانی شمولیت پر یہ مربوط توجہ EFERT میں ایک باعزت اور مقصد پر مبنی کام کی جگہ کی تشکیل جاری رکھے ہوئے ہے۔

ٹیلنٹ کا حصول اور افرادی قوت کا تنوع

مستقبل کی صلاحیتوں اور تنظیمی استحکام کے لیے ٹیلنٹ کا حصول ایک اہم ذریعہ رہا۔ EFERT نے پاکستان کی صفِ اول کی یونیورسٹیوں کے ساتھ تعلیمی تعاون اور جاب فیئرز کے ذریعے ٹیلنٹ کی فراہمی کے سلسلے کو مضبوط کیا، جس کے نتیجے میں یونیورسٹیوں میں چلائی گئی شمولیتی مہمات کے ذریعے 26 گریجویٹ ٹرینی انجینئرز اور 12 مینجمنٹ ٹرینیز کو بھرتی کیا گیا۔

ٹیلنٹ کے حصول کے ایجنڈے کے تحت کلیدی اقدامات میں مرکزی ''سلیمان داؤد انٹرن شپ پروگرام''، ''سینئر سٹیزن انٹرن شپ پروگرام'' (جس کے تحت 2025 میں دو انٹرنز کو شامل کیا گیا اور اب اس کا دوسرا باب شروع کیا جاچکا ہے)، اور ''ایگری ایسوسی ایٹ پروگرام'' شامل ہیں۔ اس پروگرام کے لیے پانچ یونیورسٹیوں سے 374 درخواستیں موصول ہوئیں، جن میں سے 15 انتہائی باصلاحیت امیدواروں کا انتخاب کیا گیا۔

EFERT نے مخصوص اور اعلیٰ اثر والے اقدامات کے ذریعے تنوع، مساوات اور شمولیت (DE&I) کے ایجنڈے کو آگے بڑھانا جاری رکھا۔ ان میں ''بریک کے بعد'' جو کہ خواتین کی افرادی قوت میں دوبارہ واپسی کے لیے اینگرو فرٹیلائزرز کی قیادت میں ایک پروگرام ہے اور ''ان اسٹاپ ایبل'' شامل ہیں، جو غیر روایتی اور فیلڈ پر مبنی کرداروں میں خواتین کی شرکت کی حوصلہ افزائی کرتا ہے۔ سینئر سٹیزن انٹرن شپ پروگرام کا آغاز تجربہ کار پیشہ ور افراد کے لیے کارپوریٹ روابط کے بامعنی مواقع پیدا کر کے نسل در نسل تنوع کے لیے EFERT کے عزم کو مزید تقویت دیتا ہے۔

جذباتی صحت کے لیے ''سایا ہیلتھ (Saaya Health)'' تک مسلسل رسائی حاصل رہی، جس میں فلاحی ویبنارز اور ورکشاپس، ماہرین غذائیت سے مشاورت، اور فزیوتھراپی کی خدمات شامل تھیں، جو رواں سال کے دوران ایک نئی سہولت کے طور پر متعارف کرائی گئی ہیں۔

''ہر ویلنس (Her Wellness)'' پروگرام کے آغاز نے خواتین کی صحت پر کمپنی کی توجہ کو مزید مستحکم کیا، جس کا مقصد کام کی جگہ پر شعور، ہمدردی اور معاون طریقوں کو فروغ دینا ہے۔ سال کے دوران منعقد کیے گئے سیشنز میں بچے کی پیدائش کے بعد کام کے ماحول میں مطابقت اور مینوپاز (Menopause) جیسے موضوعات پر بات کی گئی۔

جسمانی صحت کو برقرار رکھنے کے لیے جم کی سہولیات، فٹنس ٹریننگ کلاسز اور کمپنی کے ممتاز ''41 روزہ فٹنس چیلنج'' کے ذریعے معاونت فراہم کی گئی، جو ملازمین کی مجموعی اور ہمہ گیر تندرستی کے لیے EFERT کے مربوط نقطہ نظر کی عکاسی کرتا ہے۔

تربیت قیادت اور صلاحیتوں کی تعمیر

EFERT مسلسل 'اپرنٹس شپ' (تربیت) اور مسلسل سیکھنے کے کلچر کو فروغ دے رہی ہے، جہاں لوگوں کی ترقی پوری کمپنی کی مشترکہ ذمہ داری ہے۔ کمپنی کا ''لیڈرشپ کمپی ٹنسی ماڈل''، جو جدید ڈیجیٹل نظام اور مضبوط انسانی وسائل کے عمل سے لیس ہے، اس لیے ڈیزائن کیا گیا ہے تاکہ باہمی تعاون، جدت کے فروغ، اور ڈیٹا کی بنیاد پر فیصلے کرنے کی صلاحیت کو بڑھایا جاسکے۔ مینیجرز سے یہ توقع کی جاتی ہے کہ وہ سیکھنے کے بامعنی مواقع پیدا کریں، کوچنگ فراہم کریں، اور تعمیری فیڈ بیک دیں۔ یہ وہ اصول ہیں جو کمپنی کے کارکردگی کے انتظام (Performance Management) اور اہداف کے تعین میں شامل ہیں۔

رواں سال صلاحیتوں کی تعمیر سیکھنے کے ایجنڈے کا ایک اہم ستون رہی۔ تمام مستقل ملازمین کے لیے LEAP ٹریننگ پروگرام شروع کیا گیا تاکہ قیادت کی صلاحیتوں کو مضبوط کیا جائے اور ملازمین کے رویوں کو EFERT کی اقدار کے مطابق ڈھالا جاسکے۔ مزید برآں، قائدین کے لیے فیڈ بیک ٹریننگ نے مسلسل بہتری اور جوابدہی کے کلچر کو مزید تقویت دی۔

فنکشنل صلاحیتوں کو بہتر بنانے کے لیے ''فیکٹری ٹو فیلڈ'' جیسے مخصوص پروگرام شروع کیے گئے، جس کی قیادت وی پی کمرشل نے کی۔ اس پروگرام نے نان مارکیٹنگ ملازمین میں کمرشل سمجھ بوجھ اور کراس فنکشنل آگاہی کو بہتر بنایا۔ نئے ٹیلنٹ کے لیے گریجویٹ ٹرینی انجینئرز (GTEs) اور مینجمنٹ ٹرینیز (MTs) کے لیے ''کیمپس ٹو کارپوریٹ'' پروگرامز منعقد کیے گئے تاکہ ان کے لیے پیشہ ورانہ کردار میں منتقلی آسان ہوسکے۔

ثقافت، اقدار اور اخلاقیات

EFERT نے اپنی قیادت کے رویوں اور عوامی طریقوں میں سچائی، امانت داری، دیانت داری، عاجزی اور مشکل میں ثابت قدمی (TTHIS) کے اصولوں کو شامل کر کے اقدار پر مبنی کلچر کو مضبوط کرنا جاری رکھا۔ ان اقدار کو باقاعدہ طور پر لیڈرشپ کمپی ٹنسی ماڈل کا حصہ بنایا گیا ہے تاکہ اخلاقی قیادت اور درست فیصلہ سازی میں رہنمائی مل سکے۔ ان اقدار کو روزمرہ کے رویوں میں ڈھالنے کے لیے، مستقل اور کنٹریکٹ ملازمین کو ''کردار اور اخلاق (CGM)'' کی تربیت کے 47 سیشن دیے گئے، جس میں احترام، دیانت داری اور پیشہ ورانہ مہارت کے حوالے سے توقعات واضح کی

طویل مدتی کامیابی کے حصول کے لیے، EFERT اپنے ٹیلنٹ مینجمنٹ کے طریقہ کار کو جدید بنانے میں سرمایہ کاری جاری رکھے ہوئے ہے ۔جس میں قیادت کی پائپ لائن کو مضبوط بنانا، ملازمین کی شمولیت میں اضافہ کرنا، اور سیکھنے، جوابدہی اور کارکردگی پر مبنی کلچر کو فروغ دینا شامل ہے۔ ہماری 'پیپل اسٹریٹجی' 'انسان پہلے' کے فلسفے پر مبنی ہے، جو اس بات کو یقینی بناتی ہے کہ صلاحیتوں کی تعمیر، ثقافت اور فلاح و بہبود ہمارے کام کرنے اور ترقی کرنے کے طریقے کے مرکز میں رہیں۔

تنوع، مساوات اور شمولیت (DEI)

EFERT اس بات پر پختہ یقین رکھتی ہے کہ ادارے کی کامیابی متنوع نقطہ نظر اور اشتراکی طرزِ عمل سے حاصل ہوتی ہے۔ سال کے دوران، کمپنی نے اپنے ''تنوع، مساوات اور شمولیت (DEI) کے فریم ورک کو مزید مضبوط کیا، اس بات کو یقینی بناتے ہوئے کہ DEI ہماری تنظیمی حکمت عملی اور ٹیلنٹ کے عمل کا حصہ رہے۔ اپنے اس نئے عزم کے تحت، EFERT کا مقصد سینئر لیڈرشپ اور ابتدائی سطح کے عہدوں پر صنفی نمائندگی میں پیشرفت کو تیز کرنا ہے۔

صنفی تنوع سے ہٹ کر، کمپنی مختلف نسلوں کے افراد، معذور افراد، اور متنوع سماجی و معاشی پس منظر رکھنے والے لوگوں کی شمولیت کے لیے بھی فعال طور پر کام کر رہی ہے۔ بھرتی کے عمل میں جنس، مذہب یا نسل سے قطع نظر، انصاف اور مساوی مواقع کی فراہمی کو یقینی بنایا جاتا ہے۔ 2025 میں، اینگرو فرٹیلائزرز کو IFCPBC ایمپلائر آف چوائس ایوارڈز میں پہلی پوزیشن سے نوازا گیا، جو ایک ایسے کام کی جگہ فراہم کرنے کے ہمارے عزم کی توثیق ہے جہاں سب کے لیے ترقی اور مواقع میسر ہوں۔ بھرتی کے طریقہ کار PBC ایمپلائر آف چوائس ایوارڈ کی بنیاد پر استوار ہیں، جو ہر فرد کو ترقی اور مواقع فراہم کرنے والے جامع اور شمولیتی ورک پلیس کے قیام کے لئے کمپنی کے عزم کی توثیق کرتے ہیں۔

بلند (Buland)

پائیدار زراعت اور ہمہ گیر ترقی کے لیے اینگرو فرٹیلائزرز کے مشن کے عین مطابق، کمپنی طویل عرصے سے علم کی منتقلی، صلاحیتوں کی تعمیر اور بہترین زرعی طریقوں تک رسائی کے ذریعے کسانوں کی ترقی پر توجہ مرکوز کیے ہوئے ہے۔ اسی بنیاد پر، EFERT نے خواتین کسانوں کو خصوصی مدد فراہم کرنے کی ضرورت کو محسوس کیا، جو زراعت میں اہم کردار ادا کرنے کے باوجود اکثر باقاعدہ تربیتی پروگراموں کا حصہ نہیں بن پاتیں۔

2024 میں شروع کیا گیا 'بلند' پروگرام چھوٹے پیمانے پر کام کرنے والی خواتین کسانوں کی تکنیکی اور معاشی صلاحیتوں کو مضبوط بنانے کے لیے ڈیزائن کیا گیا ہے۔ یہ پروگرام فصل کے پورے دورانیہ (Lifecycle) میں پیش آنے والے عملی چیلنجوں پر توجہ دیتا ہے، جس میں زمین کی تیاری، بوائی، آبپاشی، غذائی اجزاء کی فراہمی، کیڑوں اور بیماریوں پر قابو پانے، مشینری کے استعمال، کٹائی، مارکیٹ روابط اور فصل کی پیداوار میں اضافے جیسے تربیتی ماڈولز شامل ہیں۔

پروگرام کے ابتدائی مرحلے میں ثقافتی اور آپریشنل رکاوٹوں، بشمول زبان کی رکاوٹ اور خواتین کسانوں کی نقل و حرکت کی مشکلات پر قابو پانا ضروری تھا۔ مقامی ترسیلی ماڈلز اور خواتین 'ایگری ریسورس پرسنز' کی شمولیت کے ذریعے، EFERT بڑے پیمانے پر خواتین کی شرکت کو ممکن بنانے میں

کامیاب رہی۔ ''بلند 1.0'' کے تحت فصلوں کی پیداوار میں نمایاں بہتری نے اس طریقہ کار کی تاثیر کو ثابت کیا اور اس اقدام کو وسعت دینے کی بنیاد فراہم کی۔

رواں سال کے دوران، EFERT نے ''فارمرز ڈیولپمنٹ آرگنائزیشن (FDO)'' کے تعاون سے پاکپتن میں ''بلند 2.0 اور ''بلند 3.0'' کے ذریعے اس پروگرام کا دائرہ کار بڑھایا۔ خواتین کسانوں کو کلاس روم کی ہدایات اور فصلوں میں عملی مشقوں کے امتزاج سے تربیت دی جاتی ہے۔

اس وقت جاری ''بلند 3.0'' نے پروگرام کی رسائی اور گہرائی کو مزید تقویت دی ہے، جہاں گندم کی فصل کے دورانیہ کے مطابق مختلف مراحل میں تربیت فراہم کی جا رہی ہے۔ سیکھنے کے نتائج کی پیمائش کے لیے سیشن سے پہلے اور بعد کے باقاعدہ جائزوں کا استعمال جاری ہے، تاکہ یہ یقینی بنایا جا سکے کہ پروگرام اثر انگیز اور نتائج پر مبنی رہے۔

تین مراحل کے دوران ''بلند'' ایک پائلٹ پروجیکٹ سے تبدیل ہو کر بڑے پیمانے پر ایک منظّم ترقیاتی پروگرام بن چکا ہے، جس میں شرکت مسلسل بڑھ رہی ہے۔ بلند 1.0، 2.0 اور 3.0 کا مجموعی خلاصہ، بشمول فصلوں کی تفصیل، جغرافیائی حدود اور دائرہ کار، نیچے دیے گئے ٹیبل میں پیش کیا گیا ہے:

پروگرام کا مرحلہ	سال	فصل/ سیزن	جغرافیائی حدود	دیہات کی تعداد	خواتین کسانوں کی تعداد	اوسط پیداوار (%)
بلند 1.0	2024	گندم	جھنگ	20	400	32%
بلند 2.0	2025	چاول	پاکپتن	20	400	13.7%
بلند 3.0	2025	گندم	پاکپتن	20	550	نتائج کا انتظار ہے

''بلند'' کے ذریعے EFERT پائیدار زرعی طریقوں کو فروغ دینے کے ساتھ ساتھ خواتین کسانوں کو فارم کی سطح پر فیصلہ سازی، گھریلو آمدنی میں اضافے، اور کمیونٹی کی ترقی میں مزید فعال طریقے سے حصہ لینے کے قابل بنا رہی ہے۔

صحت، تندرستی اور ملازمین کی دیکھ بھال

ملازمین کی صحت اور فلاح و بہبود ایک کلیدی ترجیح رہی، جسے باقاعدہ فلاحی اقدامات کے مسلسل نفاذ کے ذریعے تقویت دی گئی۔ ملازمین کو ذہنی اور

سائنسی نمائش (Science Exhibition): نومبر2025 میں ایک سائنسی نمائش بھی منعقد کی گئی جس میں 75 میٹرک لیول کے سرکاری اور نجی اسکولوں کے طلبہ نے شرکت کی۔ طلبہ نے ساکن (Static)، متحرک (Dynamic) اور تصویری (Pictorial) زمروں میں اپنے تیار کردہ 200 سے زائد سائنسی ماڈلز اور نمونے نمائش کے لیے پیش کیے۔

مقامی میلہ: روایتی 'جنگ میلہ' مسلسل چوتھے سال بھی ڈہرکی کی کمیونٹی کے لیے تفریح کا ذریعہ بنا رہا، جس میں خاندانوں نے بھرپور جوش وخروش سے شرکت کی۔ 10,000 سے زائد شرکاء کی آمد کے ساتھ، اس میلے میں مختلف اسٹالز، اسٹیج پرفارمنس، بچوں کے لیے سرگرمیاں اور ایک میوزیکل بینڈ شامل تھے۔

سیلابی صورتحال میں امدادی سرگرمیاں 2025

سال 2025 میں، صوبہ پنجاب کو ستلج، راوی اور چناب کے دریاؤں میں شدید طغیانی اور سیلاب کا سامنا کرنا پڑا، جس سے 42 لاکھ افراد متاثر تقرر ہوئے، تقریباً 28 لاکھ افراد بے گھر ہوئے اور 13 لاکھ ہیکٹر اراضی (جس میں زیادہ تر زرعی زمین شامل تھی) شدید متاثر ہوئی، جس سے گھروں اور دیگر ذرائع معاش کو بڑے پیمانے پر نقصان پہنچا۔ حکومتِ پنجاب کی درخواست پر، اینگرو فرٹیلائزرز نے تصدیق شدہ زرعی مداخل (Inputs) فراہم کر کے سیلاب سے متاثرہ چھوٹے کسانوں (جن کے پاس 15 سے 20 ایکڑ تک اراضی ہے) کی مدد کرنے کا عزم کیا۔
ضلعی انتظامیہ اور محکمہ زراعت کے ساتھ ہم آہنگی کے ذریعے، اینگرو نے تحصیل بہاولپور میں چھوٹے کسانوں میں گندم کے بیج کے 2,737 تصدیق شدہ تھیلے تقسیم کیے اور تمام سیلاب زدہ اضلاع، خاص طور پر ملتان، مظفر گڑھ، خانیوال، جھنگ اور چنیوٹ میں سبزیوں کے بیجوں کی 52,000 کٹس تقسیم کیں۔

اس بروقت اور ٹارگٹڈ امداد نے ہزاروں کسانوں کو دوبارہ کاشت کاری شروع کرنے کے قابل بنایا، سبزیوں کی پیداوار کے ذریعے گھریلو غذائی تحفظ کو مضبوط کیا، علاقائی گندم کی سپلائی چین کے تسلسل کو یقینی بنایا اور حکومت اور کسان برادری دونوں کے لیے ایک ذمہ دار اور قابلِ اعتماد شراکت دار کے طور پر اینگرو کی حیثیت کو مزید مستحکم کیا۔

چیرٹی اکاؤنٹ کی تفصیل

سماجی ذمہ داری کے عزم پر قائم رہتے ہوئے، کمپنی نے تعلیم، صحت، ماحول، عام فلاح و بہبود اور بنیادی ڈھانچے کی ترقی کے اہم اقدامات کی سپورٹ کے لیے 403 ملین روپے کا فراخدلانہ عطیہ دیا۔

ہمارے لوگ—ہماری ترقی کی ناگزیر ضرورت

انسانی سرمایہ اینگرو فرٹیلائزرز لمیٹڈ کے لیے ایک اسٹریٹجک ترجیح ہے، کیونکہ ہم ایک تیزی سے بدلتے ہوئے اور پیچیدہ کاروباری ماحول میں پائیدار قدر پیدا کرنے کے لیے بہترین ٹیلنٹ کو راغب کرنے، نکھارنے اور برقرار رکھنے کا سلسلہ جاری رکھے ہوئے ہیں۔ ہم تسلیم کرتے ہیں کہ مستقبل کے چیلنجز ماضی کے مقابلے میں نمایاں طور پر مختلف ہوں گے، جن کے لیے نئی قیادت کی صلاحیتوں، متحرک سوچ اور کارکردگی پر مبنی مضبوط کلچر کی ضرورت ہے۔

- مرکز بن چکی ہیں۔

- تونسہ انفارمیشن سینٹر کو جدید بنایا گیا ہے تاکہ زائرین اور طلبہ کو تونسہ بیراج وائلڈ لائف سینٹر کی حیاتیاتی تنوع کے بارے میں آگاہی دی جا سکے۔

- موضع ظفر آباد میں کمیونٹی آگاہی سیشن منعقد کیا گیا، جس میں ریسکیو ایمبولینس کو ایک موبائل آگاہی پلیٹ فارم کے طور پر استعمال کیا گیا۔

- فروری 2025 میں، پاکستان میں سپین کے سفیر جناب ہوزے اے ڈی اوری نے اپنے وفد کے ساتھ انڈس ڈولفن ریزرو کا دورہ کیا۔

- کمیونٹی سپورٹ: ایک رضا کار محمد مٹھل کو اینگرو کے تعاون سے چلنے والی سہولت (ڈہرکی) سے مصنوعی عضو فراہم کیا گیا۔ سورج ڈیولپمنٹ آرگنائزیشن کے تعاون سے 4 معذور ماہی گیروں کو وہیل چیئرز فراہم کی گئیں۔

- پاکستان کے لیے اقوام متحدہ کے ریزیڈنٹ اینڈ ہیومینیٹیرین کوآرڈینیٹر مسٹر محمد یحییٰ اور اقوام متحدہ کے انفارمیشن سینٹر کی کنٹری ڈائریکٹر محترمہ کیتھرین ویبل کی قیادت میں ایک اعلیٰ سطح کے وفد کے لیے انڈس ڈولفن واچنگ بوٹ سفاری کا اہتمام کیا گیا۔

دیگر کمیونٹی اقدامات

سبسڈائزڈ/ بچت بازار: EFERT کمیونٹی کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے مقامی حکام کے ساتھ مل کر کام کرتی ہے۔ ضلعی حکومت کے تعاون سے، کمپنی نے ڈہرکی شہر میں ''رمضان بچت بازار'' کا انعقاد کیا، جس کا مقصد مقدس مہینے کے دوران مستحق خاندانوں کو اشیائے خورد ونوش اور گھریلو اشیاء رعایتی نرخوں پر فراہم کرنا تھا۔

ضلعی انتظامیہ کی معاونت: دیگر تعاون میں پورے ضلع میں ہر 2 ماہ بعد ہونے والی انسداد پولیو مہم کے لیے کرایے کی گاڑیوں کی فراہمی، CAER دیہاتوں اور گردونواح میں مچھر مار مہم کا نفاذ اور کچے کے علاقوں میں مویشیوں کی سالانہ ویکسینیشن کا انتظام شامل ہے۔

اسپورٹس— کرکٹ ٹورنامنٹ: EFERT نے مقامی نوجوانوں اور کمیونٹی کو متحرک کرنے کے لیے مختلف تقریبات کا انعقاد کیا، جس میں ضلع گھوٹکی کی سطح پر ایک کرکٹ ٹورنامنٹ شامل تھا جس میں 56 کلبوں نے حصہ لیا۔ نوجوانوں کو مثبت سرگرمیوں میں حصہ لینے اور اپنی مہارتوں کو نکھارنے کی ترغیب دینے کے لیے تمام ٹیموں کو کرکٹ کٹس فراہم کی گئیں۔

طالبات کے لیے تقریری مقابلہ: طالبات کے لیے ضلع کی سطح پر تقریری مقابلے کا بھی انعقاد کیا گیا جس میں 22 سرکاری اور نجی اسکولوں نے شرکت کی۔ اس تقریب میں 600 سے زائد طالبات نے شرکت کی، جس کا مقصد خواتین کو بااختیار بنانے کی اہمیت کو اجاگر کرنا تھا۔

کریانہ اسٹور کی صورت میں ایک نئے سماجی اقدام کی حمایت کی۔ مالی امداد نے مستفید ہونے والے فرد کو ایک مستحکم چھوٹا کاروبار قائم کرنے کے قابل بنایا، جس سے گھریلو آمدنی میں بہتری اور طویل مدتی سماجی و معاشی استحکام میں مدد ملی۔

کمیونٹی فزیکل انفراسٹرکچرل (سی پی آئی) سپورٹ

EFERT نے کمیونٹی کی فلاح و بہبود کے لیے صاف پینے کے پانی اور بنیادی ڈھانچے کی اہمیت کو تسلیم کرتے ہوئے 2025 میں پورے خطے میں اپنے CPI (کمیونٹی فزیکل انفراسٹرکچر) کے اقدامات جاری رکھے۔ ان میں 11 ریورس اسموسس (RO) پلانٹس کا آپریشن شامل تھا– جو بنیادی طور پر شمسی توانائی سے چلتے ہیں اور جنہوں نے گردونواح کی کمیونٹیز کو 15 ملین لیٹر سے زیادہ محفوظ اور صاف پینے کا پانی فراہم کیا۔

ان کوششوں کے ساتھ ساتھ کمپنی کے CAER ویلج کوٹلو مرزا، جنگ کالونی اور جمعہ لغاری میں نکاسی آب کے نظام کو بہتر بنایا گیا۔ EFERT نے اینگرو CAER دیہاتوں اور عوامی مقامات پر 40 سولر اسٹریٹ لائٹس کی تنصیب میں بھی سہولت فراہم کی۔ 2025 میں، تعلقہ ڈہرکی کے عوامی مقامات پر مزید 40 بینچ رکھے گئے، جو ضروری خدمات اور معیارِ زندگی کو بہتر بنانے کے لیے EFERT کے عزم کی عکاسی کرتے ہیں۔

ماحولیات اور حیاتیاتی تنوع کے اقدامات

شجرکاری: ماحولیاتی ذمہ داری کے اپنے عزم کے طور پر، EFERT نے SEPA اور سرکاری محکمہ تعلیم کے تعاون سے ضلع گھوٹکی میں شجرکاری کی مہم چلائی۔ اس مہم کا مرکز اسکول اور کالج تھے۔ ان مہمات کے دوران 10,000 سے زیادہ پھل دار اور سدا بہار پودے لگائے گئے، جس سے خطے میں سبزے کی کوریج، حیاتیاتی تنوع اور طویل مدتی ماحولیاتی پائیداری میں اضافہ ہوا۔

انڈس ریور ڈولفن کنزرویشن پروگرام: یہ WWF کے ساتھ 2022 میں شروع کی گئی ایک پانچ سالہ شراکت داری ہے جس کا مقصد دریائے سندھ کی ڈولفن (اندھی بلھن) کا تحفظ کرنا ہے– جو کہ ایک منفرد نسل ہے اور صرف دریائے سندھ اور اس کے معاون دریاؤں میں پائی جاتی ہے۔ مالی سال 2025 کے لیے اہم اپ ڈیٹس درج ذیل ہیں:

- دریائے سندھ کی ڈولفن کے تحفظ کے لیے نیا ایکشن پلان تیار کرنے کے لیے 3 سے 4 دسمبر 2025 کو اسلام آباد میں 2 روزہ مشاورتی ورکشاپ کا انعقاد کیا گیا جس میں متعلقہ وفاقی اور صوبائی محکموں اور ماحول کا تحفظ کرنے والے پارٹنرز نے شرکت کی۔

- WWF-پاکستان نے 4 دسمبر 2025 کو دریائے سندھ کی ڈولفن کے تحفظ کے 25 سال مکمل ہونے پر جشن منایا۔ وفاقی وزیر برائے موسمیاتی تبدیلی اور ماحولیاتی ہم آہنگی، ڈاکٹر مصدق ملک مہمانِ خصوصی تھے۔

- گشت اور نگرانی (SMART ایپلیکیشن کا استعمال): ریور گارڈز اور وائلڈ لائف واچرز نے 326 بار گشت کیا، جس میں ہر ریور گارڈ نے انڈس ڈولفن ریزرو اور اس سے ملحقہ موسمی جھیلوں اور نہروں میں اوسطاً 51 کلومیٹر کا فاصلہ طے کیا، جس کے نتیجے میں 1928 بار ڈولفن دیکھی گئیں۔

- سندھ وائلڈ لائف ڈیپارٹمنٹ کے ریور گارڈز، تربیت یافتہ وائلڈ لائف واچرز اور ڈپٹی کنزرویٹر وائلڈ لائف کو انڈس ڈولفن گیم ریزرو سے نگرانی اور ڈیٹا اکٹھا کرنے کے لیے مدد فراہم کی گئی۔

- 6 انڈس ڈولفنز (5 مادہ، 1 نر) کو ریسکیو کر کے بحفاظت دوبارہ دریا میں چھوڑا گیا۔

- گڈو اور تونسہ بیراج پر چار ماہ کے 'پنگرز' ٹرائلز جنوری 2025 میں مکمل ہوئے۔ نئے ٹرائلز نومبر 2025 میں شروع ہوئے جو فروری 2026 میں مکمل ہوں گے۔

- ریور ہیلتھ اسیسمنٹ ورکشاپ: دریا کی صحت کے جائزے اور انواع کے اندراج کے لیے ''سٹیزن سائنس (Citizen Science)'' کے ذریعے کمیونٹیز اور اسکولوں کے ساتھ روابط جاری رہے۔

- WWF پاکستان نے 9 رجسٹرڈ ایکو کلب اسکولوں کے 266 طلبہ کو سکھر پراجیکٹ سائٹس پر ''ریور گارڈز'' کے طور پر کامیابی سے تربیت دی ہے۔ 18 دسمبر 2025 کو گھوٹکی میں اینگرو کے زیرِ انتظام اسکولوں کے 35 ایکو کلب طلبہ کے لیے انڈس ڈولفن ریزرو کا مطالعاتی دورہ ترتیب دیا گیا۔

- خواتین کی زیرِ قیادت ایکوا کلچر (ماہی پروری):
- ماہی گیر برادری کی خواتین کے دو گروپس کو ایکوا کلچر کی تربیت اور مدد کے لیے قائم کیا گیا۔ ہر گروپ کو تکنیکی تربیت کے ساتھ ساتھ 8,000 مچھلیوں کے بیج، 4,000 کلو مچھلی کی خوراک اور دیگر ضروری سامان (کھادوغیرہ) فراہم کیا گیا۔

- ایکوا کلچر کی آگاہی، تربیت اور فیڈ بیک سیشنز منعقد کیے گئے۔

- کچن گارڈننگ (گھریلو باغبانی):
- کچن گارڈننگ پراجیکٹ میں مزید 4 گھرانوں کو شامل کیا گیا جس سے کل تعداد 16 ہوگئی۔ ان گھرانوں کو بیج، باغبانی کا سامان اور تربیت فراہم کی گئی۔

- کمیونٹی کے 115 ارکان (58 مرد اور 57 خواتین) کے ساتھ پانچ فیڈ بیک سیشن منعقد کیے گئے، جس کا مقصد گھریلو غذائی تحفظ کے لیے باغبانی کی صلاحیت کو بڑھانا تھا۔ خاص طور پر خواتین کی شمولیت میں اضافہ دیکھا گیا۔

- ایکوٹورازم: مچھلی پکڑنے والی دو روایتی کشتیوں کو ڈولفن دیکھنے کے لیے 'ایکوٹور' کشتیوں میں تبدیل کر دیا گیا، جو اب سیاحوں کی توجہ کا

EFERT کے کارپوریٹ سماجی ذمہ داری (CSR) کے اقدامات کمیونٹی پر زیادہ سے زیادہ اثر ڈالنے کے لیے ڈیزائن کیے گئے ہیں اور درج ذیل کلیدی شعبوں میں نافذ کیے جاتے ہیں:

- تعلیم
- ہیلتھ سروسز
- اسکلز ڈویلپمنٹ
- روزگار/ ذریعہ معاش
- کمیونٹی فزیکل انفراسٹرکچر (CPI) سپورٹ
- ماحول: شجر کاری اور حیاتیاتی تنوع کے اقدامات
- دیگر کمیونٹی اقدامات
- ہنگامی امداد (2025 کا سیلاب)

تعلیم

EFERT تعلیم کو پائیدار ترقی اور سماجی ترقی کا ایک بنیادی ستون تسلیم کرتی ہے۔ اسی لیے، تعلیم کمپنی کی CSR حکمت عملی کا مرکزی حصہ ہے۔ محض بنیادی ڈھانچے (انفراسٹرکچر) پر توجہ دینے کے بجائے، EFERT طویل مدتی تعلیمی نتائج اور کمیونٹی کو بااختیار بنانے پر زور دیتی ہے۔

کمپنی اس وقت 24 اسکولوں کے نیٹ ورک کی مدد کر رہی ہے۔ جن میں ضلع گھوٹکی کے کچے کے علاقوں میں 14 اسکول اور ڈہرکی شہر میں 10 اسکول شامل ہیں (بشمول سہارا ہائی اسکول کیمپس)۔ یہ ادارے پسماندہ بچوں کے لیے محفوظ، جامع اور معاون تعلیمی ماحول فراہم کرتے ہیں۔ سال 2025 کے دوران، سہارا کمیونٹی اسکول میں داخلہ لینے والے طلبہ کی تعداد 596 تک پہنچ گئی (جس میں 49 فیصد لڑکیاں شامل ہیں)۔

2025 کے اختتام تک، EFERT کے زیرِ انتظام سرکاری اسکولوں میں 2,145 طلبہ (40 فیصد لڑکیوں سمیت) زیرِ تعلیم تھے، جبکہ 1,667 طلبہ (30 فیصد لڑکیوں سمیت) نے کچے کے اسکولوں کے نیٹ ورک کے ذریعے اپنی تعلیم جاری رکھی۔ اساتذہ کو طلبہ کی کامیابی کا کلیدی ذریعہ سمجھتے ہوئے، منظم تربیت اور پیشہ ورانہ ترقی کے پروگراموں کے ذریعے تعلیمی معیار کو بہتر بنانے کی مسلسل کوششیں کی جاتی ہیں۔

EFERT تعلیم کو معاشی ترقی اور سماجی شمولیت کے راستے کے طور پر دیکھتی ہے۔ معیاری تعلیم تک رسائی کو بڑھا کر، کمپنی افراد کو روزگار کے بہتر مواقع حاصل کرنے، معیارِ زندگی بلند کرنے اور اپنی کمیونٹیز میں تعمیری کردار ادا کرنے میں مدد فراہم کرتی ہے۔

سندھ ایجوکیشن فاؤنڈیشن (SEF) کے ساتھ شراکت داری

سندھ ایجوکیشن فاؤنڈیشن (SEF)، جو سندھ ایجوکیشن فاؤنڈیشن ایکٹ 1992 کے تحت قائم کیا گیا، ایک نیم خودمختار ادارہ ہے جس کا مقصد مختلف اقدامات کے ذریعے صوبہ سندھ میں تعلیم کو فروغ دینا ہے۔ اینگرو فاؤنڈیشن نے درج ذیل اقدامات پر SEF کے ساتھ شراکت داری کی ہے:

1- **فاؤنڈیشن اسسٹڈ اسکول (FAS)**: اس وقت کچے کے علاقے میں SEF کے تعاون سے ایک اسکول فعال ہے، جس میں 146 طلبہ زیرِ تعلیم ہیں (بشمول 48 فیصد لڑکیاں اور 52 فیصد لڑکے)۔ یہ تعاون SEF کی ادارہ جاتی موجودگی کے ذریعے کچے کے علاقے میں تعلیمی خدمات کے طویل مدتی استحکام کو تقویت دیتا ہے۔

2- **ایڈولیسنٹ اینڈ ایڈلٹ لرننگ اینڈ ٹریننگ پروگرام (AALTP)**: ایسے نوجوانوں اور بالغ افراد کے لیے جو ماضی میں تعلیم کے مواقع سے محروم رہ گئے تھے، ان کے لیے تین غیر رسمی تعلیمی مراکز قائم کیے گئے ہیں۔ یہ پروگرام تیز رفتار ابتدائی تعلیم، بنیادی خواندگی، اور ہنر کی ترقی و پیشہ ورانہ تربیت تک رسائی فراہم کرتا ہے۔ اس وقت ان تینوں مراکز میں مجموعی طور پر 210 طلبہ داخل ہیں، جن میں 41 فیصد لڑکیاں اور 59 فیصد لڑکے شامل ہیں۔

ہنر کی ترقی

EFERT گردونواح کی کمیونٹیز کے نوجوانوں کو تکنیکی تعلیم کے مواقع فراہم کر کے انسانی سرمائے کی ترقی میں سرمایہ کاری جاری رکھے ہوئے ہے۔ ڈہرکی میں واقع ٹیکنیکل ٹریننگ کالج، کیمیکل، الیکٹریکل اور مکینیکل شعبوں میں تین سالہ ڈپلومہ آف ایسوسی ایٹ انجینئرنگ (DAE) کے ذریعے طلبہ کو انڈسٹری کے تقاضوں کے مطابق مہارتوں سے آراستہ کرتا ہے۔
اس پروگرام نے بہت سے فارغ التحصیل طلبہ کو مستقل روزگار حاصل کرنے اور گھریلو معیشت کو بہتر بنانے میں مدد دی ہے۔ اس وقت ادارے میں 412 طلبہ زیرِ تعلیم ہیں، جن میں 16 طالبات شامل ہیں۔ اس سال 145 طلبہ بشمول 5 لڑکیاں گریجویٹ ہوئے۔

صحت کی دیکھ بھال کی خدمات

EFERT اپنے قریبی علاقوں میں معیاری صحت کی سہولیات تک رسائی کو بہتر بنانے پر بھرپور زور دیتی ہے۔ صحت کو کمیونٹی کی مضبوطی اور ترقی کا ایک اہم ذریعہ تسلیم کرتے ہوئے، کمپنی طبی ضروریات کی ایک وسیع رینج کو پورا کرنے کے لیے ایک جامع طریقہ کار اپناتی ہے۔
سہارا کلینک EFERT کے صحت کے اقدامات کا ایک بنیادی حصہ ہے جو کمیونٹی کو مفت طبی خدمات فراہم کرتا ہے۔ سال 2025 میں، پرائمری ہیلتھ کیئر کلینک نے 8,460 مریضوں کا معائنہ کیا جبکہ سہارا کلینک میں قائم آنکھوں کے ڈاکٹر کی او پی ڈی (OPD) میں 360 مریضوں کا علاج کیا گیا۔ مزید برآں، علاقے میں صحت کے سنگین خطرے سے نمٹنے کے لیے اب تک سانپ کے کاٹنے کے علاج کی سہولت سے 5,975 مریض مستفید ہو چکے ہیں۔

جسمانی معذوری یا چلنے میں دشواری کا شکار افراد کی مدد کے لیے 2022 میں مصنوعی اعضاء کی مفت سہولت قائم کی گئی تھی۔ صرف 2025 میں 381 مریضوں نے اس سروس سے فائدہ اٹھایا۔ اس کے علاوہ، کتے کے کاٹنے کے علاج کے لیے وقف ایک سہولت نے 2025 میں 5,194 مریضوں کا علاج کیا، جس سے جانوروں کے ذریعے پھیلنے والے صحت کے خطرات کا تدارک ہوا اور بچاؤ کے لیے صحت کی سہولیات کے دائرہ کار کو تقویت ملی۔

روزگار/ ذریعہ معاش

معاشی شمولیت اور خود انحصاری کے فروغ کو جاری رکھتے ہوئے، EFERT نے گزشتہ سال کے 12 موجودہ مائیکرو گرانٹس کے علاوہ 2025 میں

ڈہر کی مینوفیکچرنگ سائٹ پر EFERT نے اپنی الائنس فار واٹر اسٹیورڈ شپ (AWS) کور سرٹیفیکیشن کا پہلا نگرانی آڈٹ (surveillance audit) کامیابی سے مکمل کیا اور AWS گولڈ لیول کا جامع تجزیہ (gap assessment) بھی کیا۔ سال کے دوران، سائٹ نے اپنے پانچ سالہ واٹر کنزرویشن روڈ میپ میں شامل پانی کی بچت کے تمام زیرِ منصوبہ اقدامات کو کامیابی سے مکمل کیا۔ ان اقدامات میں بیس (Base) اور این وین (EnVen) پلانٹس پر اسٹیم آپٹیمائزیشن، پانی کے معیار کو بہتر بنانے کے لیے نئے کنوؤں کی تنصیب اور اہم ریگولیٹری منظوریوں اور این او سیز (NOCs) کا بروقت حصول شامل تھا، جس نے قانونی اور ماحولیاتی تعمیل کے اعلیٰ معیار کو مزید مستحکم کیا۔

ویسٹ مینجمنٹ کے شعبے میں EFERT نے پہلی بار اپنا ویسٹ ریڈکشن روڈ میپ تیار کیا، جو کچرے میں کمی، اس کی تقسیم (segregation) اور ری سائیکلنگ کے حوالے سے ایک منظم اور سائنسی طریقہ کار کی عکاسی کرتا ہے۔ یہ روڈ میپ موجودہ ویسٹ مینجمنٹ کے طریقوں کے تفصیلی جائزے اور کچرے کی تقسیم کی جامع مشق کے بعد تیار کیا گیا۔ سال کے دوران، بہتر کنٹرول اور نگرانی کے ذریعے فضلے کو سنبھالنے اور ٹھکانے لگانے کے طریقوں کو مزید مضبوط بنایا گیا۔ یہ روڈ میپ اب کچرے کی پیداوار کو بتدریج کم کرنے اور مجموعی کارکردگی کو بہتر بنانے کے لیے ایک واضح، سال بہ سال منصوبہ فراہم کرتا ہے۔

مینوفیکچرنگ آپریشنز سے ہٹ کر EFERT کے مارکیٹنگ ڈویژن نے بھی اپنی تنصیبات کے لیے گرین آفس سرٹیفیکیشن حاصل کر کے پائیداری کے ایجنڈے میں اپنا حصہ ڈالا، جو غیر مینوفیکچرنگ شعبوں میں بھی ماحول دوست طرزِ عمل کے عزم کا ثبوت ہے۔

موسمیاتی تبدیلی اور ماحولیات

اینگرو اس حقیقت سے بخوبی آگاہ ہے کہ موسمیاتی تبدیلی اس کے آپریشنز، منافع اور مستقبل کی ترقی اور مجموعی انٹرپرائز ویلیو کے لیے جسمانی اور مالی خطرات اور مواقع پیش کرتی ہے۔ ان کو بہتر طریقے سے حاصل کرنے کے لیے، ہم نے آب و ہوا سے متعلق خطرات اور مواقع کا ایک بنیادی جائزہ لیا ہے اور انہیں طبعی یا منتقلی کے خطرے کے طور پر درجہ بندی کیا ہے، جس کی رہنمائی ٹاسک فورس آن کلائمیٹ ریلیٹڈ فنانشل ڈسکلوزرز (TCFD) فریم ورک کے ذریعے کی گئی ہے۔ یہ مشق تمام کاروباروں میں کراس کٹنگ کر رہی ہے اور اس کا مقصد آب و ہوا سے متعلق خطرات اور مواقع کے بارے میں ہماری سمجھ کو وسیع کرنے کے لیے بصیرت فراہم کرنا ہے اور ہم جن کا سامنا کر رہے ہیں اور تخفیف اور موافقت کے لیے حکمت عملی اور عمل تیار کرنا ہے۔ منظرنامے کی بنیاد پر مالیاتی اثرات کے حوالے سے وسیع ڈیٹا خطرے کو کم کرنے یا موقع سے فائدہ اٹھانے کے لیے درکار کارروائیوں کی لاگت کو ابتدائی مشق کے لیے تیار کیا جائے گا جس سے ہمیں اپنے طریقہ کار اور رپورٹنگ کو TCFD فریم ورک کی ضروریات کے ساتھ ہم آہنگ کرنے میں مدد ملے گی، جسے ہم مستقبل میں نافذ کرنے کا ارادہ رکھتے ہیں۔ ایک ذمہ دار کارپوریٹ تنظیم کے طور پر، ہم اپنے اخراج کی سطحوں اور ان کے کاربن فوٹ پرنٹ کی نگرانی کرتے ہیں اور درختوں اور مینگرووز کے باغات، پانی کے تحفظ، آگاہی سیشنز، حیاتیاتی تنوع کی افزودگی وغیرہ جیسے پروگراموں کے ذریعے ماحولیاتی تحفظ میں باقاعدگی سے سرمایہ کاری کرتے ہیں۔

EFERT کا خیال ہے کہ ذمہ دارانہ کاروباری کارروائیوں کو برقرار رکھنے میں ماحولیاتی غور و فکر اہم ہے۔ کمپنی اپنے وسائل اور آپریشنز کو اس طرح منظم اور استعمال کرنے کی کوشش کرتی ہے کہ اس کے لوگوں، پڑوسیوں، صارفین اور مہمانوں کی حفاظت اور صحت کو مستقل طور پر یقینی بنایا جائے۔ ہمیں یقین ہے کہ ہماری HSE کی ذمہ داریاں ہماری اپنی سہولیات کے تحفظ اور ان میں اضافہ سے باہر ہیں۔ کمپنی کا مقصد اعلیٰ ترین ماحولیاتی

معیارات اور بہترین دستیاب ٹیکنالوجیز ہیں اور پائیدار طریقوں کو فروغ دینے اور ان کی وکالت کرنے میں رہنما بننے کی کوشش کرتی ہے۔ ہم DuPont کے عالمی معیار کے ماحولیات کے انتظام کے نظام کی پیروی کرتے ہیں، جن کا عالمی شہرت یافتہ ماحولیاتی ماہرین باقاعدگی سے آڈٹ اور تصدیق کرتے ہیں۔ پائیدار قدر کی تخلیق کے لیے کمپنی کے اسٹریٹجک منصوبے میں ماحولیاتی چیلنجز اور اس کے ماحولیاتی اثرات کو کم سے کم کرنے کے منصوبے شامل ہیں۔ EFERT نے ماحولیات کی پائیداری اور اسٹیک ہولڈرز کی مصروفیت کی اسٹیئرنگ کمیٹی بھی قائم کی ہے۔ اس کمیٹی کا بنیادی مقصد ہمارے پلانٹ کے دو میل کے دائرے میں رہنے والی کمیونٹیز میں سماجی اور معاشی ترقی کو یقینی بنانا اور HSE معیارات کے مطابق ہنگامی ردعمل کے طریقہ کار کی تربیت دینا ہے۔ تنظیم کے کلچر اور گورننس میں درج ذیل ماحولیات کے انتظامی نظام کے عناصر ہیں جو EFERT میں ماحولیات اور پائیداری کی عمدہ کارکردگی کو یقینی بناتے ہیں:

- انتظامی عزم
- پالیسیاں اور اصول
- اہداف، مقاصد اور منصوبے
- مربوط تنظیمیں
- ساخت
- لائن مینجمنٹ کا احتساب
- حفاظتی عملہ

کارپوریٹ سماجی ذمہ داری

EFERT اپنی کاروباری سرگرمیوں میں سماجی ذمہ داری کو شامل کر کے مشترکہ اقدار پیدا کرنے کے لیے پرعزم ہے۔ کمپنی پائیدار ترقی کے حصول کے ساتھ ساتھ ان کمیونٹیز میں مثبت کردار ادا کرنے پر یقین رکھتی ہے جہاں وہ کام کرتی ہے۔ روایتی خیراتی کاموں سے آگے بڑھتے ہوئے، EFERT ایسے اقدامات پر توجہ مرکوز کرتی ہے جو کاروبار اور معاشرے دونوں کے لیے طویل مدتی فوائد فراہم کریں۔

اینگرو فاؤنڈیشن کے ساتھ شراکت میں، EFERT ایک باہمی تعاون کا طریقہ کار اپناتی ہے جو پائیدار پروگرامز میں سرمایہ کاری کے ذریعے کمیونٹی کی بہبود کو ترجیح دیتا ہے، جس کا مقصد بامعنی سماجی اور معاشی نتائج پیدا کرنا ہے۔ یہ اقدامات مقامی ترقی اور کمیونٹی کو بااختیار بنانے پر مرکوز ہیں، تاکہ افراد کو محفوظ اور خوشحال مستقبل بنانے کے قابل بنایا جا سکے۔ ان کوششوں کی کامیابی میں EFERT کے ملازمین کی فعال شمولیت مرکزی حیثیت رکھتی ہے، جبکہ حکومتی اداروں اور ترقیاتی شراکت داروں کے ساتھ قریبی ہم آہنگی کے ذریعے ان کے دائرہ کار اور تاثیر کو مزید بڑھایا جاتا ہے۔

ذمہ دارانہ آپریشنز اور پائیدار ترقی کے عزم کا ثبوت دیتے ہوئے، EFERT نے ''انوائرمنٹ سسٹین ایبلٹی اینڈ اسٹیک ہولڈرز انگیجمنٹ اسٹیئرنگ کمیٹی'' قائم کی ہے۔ یہ کمیٹی ڈہر کی فیکٹری کے گرد و نواح کی کمیونٹیز کی سماجی اور معاشی ترقی کے اقدامات کی نگرانی کرتی ہے، جبکہ ہنگامی تیاریوں اور رسپانس ٹریننگ کے ذریعے صحت، حفاظت اور ماحول (HSE) کے معیارات پر سختی سے عمل درآمد کو یقینی بناتی ہے۔

دائرہ کار میں پراسیس سیفٹی کے خطرات کی منظّم شناخت اور حفاظتی اقدامات کی موزونیت کی تصدیق کو ممکن بنایا۔

- **LOPA اور SIL اسٹڈیز:** PHA کے نتائج کی بنیاد پر، لیئر آف پروٹیکشن اینالیسس (LOPA) اور سیفٹی انیگریٹی لیول (SIL) کی اسٹڈیز مکمل کی گئیں تاکہ اس بات کی تصدیق کی جاسکے کہ خطرے میں کمی کے اہداف حاصل کر لیے گئے ہیں اور 'سیفٹی انسٹرومینٹڈ فنکشنز' (SIFs) کو مناسب طریقے سے ڈیزائن کیا گیا ہے اور وہ قابل بھروسہ ہیں۔ اس کام نے EFERT کے فنکشنل سیفٹی اور رسک مینجمنٹ فریم ورک کو مزید مستحکم کیا۔

- **بڑے حادثات (MAH) کے لیے انسیڈنٹ ایکشن پلانز:** ہنگامی حالات سے نمٹنے کی تیاری کو بہتر بنانے کے لیے، تمام میجر ایکسیڈنٹ ہیزرڈ (MAH) صورتحال کے لیے انسیڈنٹ ایکشن پلانز (IAPs) تیار کیے گئے، جن میں زہریلی گیسوں کے اخراج اور آگ لگنے کے واقعات، دونوں شامل ہیں۔ ان منصوبوں کو ''ایمرجنسی رسپانس پروگرام'' میں مکمل طور پر شامل کر لیا گیا ہے، جو ہنگامی صورتحال میں مؤثر ردعمل کے لیے منظّم اور حالات پر مبنی رہنمائی فراہم کرتے ہیں۔

- **کرٹیکل ایکٹیویٹی کیٹلاگ (اہم سرگرمیوں کی فہرست):** EFERT نے سائٹ بھر کے لیے ایک کرٹیکل ایکٹیویٹی کیٹلاگ تیار کیا ہے تاکہ ان سرگرمیوں کی شناخت کی جاسکے جو پراسیس سیفٹی اور اثاثوں کی سالمیت کے لیے انتہائی اہم ہیں۔ یہ اقدام پورے آپریشنز میں واضح جوابدہی، متعین کردہ کنٹرولز اور معیاری طریقہ کار پر عملدرآمد کے تقاضوں کو قائم کرتا ہے۔

- **ITPMs کی تیاری:** اہم سرگرمیوں کے تسلسل میں، پوری سائٹ کے لیے انسپکشن، ٹیسٹنگ، اور پریوینٹو مینٹیننس (ITPMs) کے منصوبے تیار کیے گئے۔ یہ منصوبے بین الاقوامی طور پر تسلیم شدہ انجینئرنگ کے بہترین اصولوں (RAGAGEP) کے عین مطابق، سیفٹی-کرٹیکل ایسیٹس کی مسلسل فعالیت، دستیابی اور کارکردگی کو یقینی بناتے ہیں۔

مجموعی طور پر، یہ اقدامات پراسیس سیفٹی کے حوالے سے EFERT کے منظّم اور فعال طرزِ عمل کی عکاسی کرتے ہیں۔ ان کے ذریعے خطرے کی بنیاد پر فیصلے کرنے، مضبوط ایسیٹ مینجمنٹ اور ہنگامی حالات کی بہتر تیاری کو ادارے کے نظام کا حصہ بنایا گیا ہے — جو فرٹیلائزر کی صنعت میں ایک تحفظ پر مبنی ادارے کے طور پر EFERT کے مقام کو مزید مستحکم کرتے ہیں۔

HSE کی صلاحیت اور مہارت میں اضافہ

- کمپنی کی صلاحیتوں کو بڑھانے کے لیے ''کمپلائنس ٹو کمٹمنٹ'' (تعمیل سے عزم تک) پروگرام کے تحت سیفٹی لیڈرشپ اکیڈمی کا آغاز کیا گیا۔ قیادت کی زیرِ نگرانی منعقد ہونے والے سیشنز، بشمول ٹرائی پوڈ بیٹا (Tripod Beta) طریقہ کار کے ذریعے حادثات کی تحقیقات کی تکنیک پر ایک خصوصی ورکشاپ نے ''روٹ کاز اینالیسس'' (بنیادی وجوہات کے تجزیے) کی صلاحیت کو بہتر بنایا۔ ڈہرکی میں HSE کی مہارتوں کو TÜV Rheinland Risktec کے زیرِ اہتمام ایک جدید PHA اور SIL ورکشاپ کے ذریعے مزید تقویت دی گئی، جبکہ TÜV Arabia کے چار روزہ پروگرام کے ذریعے ''اسکیپ فولڈنگ'' (scaffolding)

کی صلاحیتوں کو بھی فروغ دیا گیا۔

- HSE کی مہارت اور صلاحیتوں کو بڑھانے کے لیے، EFERT نے اپنے انسانی وسائل کو پراسیس ہیزرڈ اینالیسس تکنیکوں، مقداری رسک اسیسمنٹ (QRA)، فنکشنل سیفٹی اور ISO-لیڈ آڈیٹر کی تربیت فراہم کی، جس کے نتیجے میں سائٹ بھر میں حفاظتی طریقہ کار، پائیداری کے اقدامات اور آڈٹ کی تاثیر میں بہتری آئی۔

صحت اور فلاح و بہبود کا فروغ

تمام فوڈ کلب اور کینٹینوں نے 2025 میں اپنی HACCP سرٹیفکیشن برقرار رکھی، جو خوراک کی حفاظت کے تقاضوں کے لیے مضبوط مانیٹرنگ اور کنٹرول کے طریقہ کار کا ثبوت ہے۔

ڈیجیٹائزیشن (Digitization)

یہ سال ڈیجیٹل تبدیلی میں نمایاں ترقی کا سال رہا اور اس سلسلے میں درج ذیل اہم اقدامات کیے گئے:

- **HSE چیٹ بوٹ:** EFERT کی HSE اور ICT ٹیموں نے مشترکہ طور پر ایک Gen AI پاور ڈ چیٹ بوٹ تیار کیا ہے تاکہ عملے کو حفاظتی معیارات اور پروٹوکولز تک فوری رسائی فراہم کی جاسکے۔ یہ ٹول پوری سائٹ پر نافذ کر دیا گیا ہے تاکہ حفاظتی رہنمائی کو سہل بنایا جاسکے اور تمام سطحوں پر فیصلہ سازی کو بہتر کیا جاسکے۔

- **سیفٹی ایکوپمنٹ اپیلی کیشن:** حفاظتی آلات کے معائنے کو مینوئل سے ڈیجیٹل پر منتقل کرنے کے لیے ایک اپیلی کیشن تیار کی گئی ہے۔ اس کا مقصد حفاظتی چیک لسٹوں کو معیاری بنانا، ریئل ٹائم ٹریکنگ کے ذریعے درستگی کو یقینی بنانا، اور آلات کے مسائل کی بروقت نشاندہی کرنا ہے تاکہ فوری اصلاحی اقدامات کیے جاسکیں اور حفاظتی خطرات کو کم کیا جاسکے۔

ماحولیاتی پائیداری (Environmental Sustainability)

سال 2025 کے دوران، EFERT نے اینگرو کے سسٹین ایبلٹی فریم ورک کے مطابق اپنے ماحولیاتی پائیداری کے ایجنڈے کو آگے بڑھانا جاری رکھا، جس میں وسائل کے ذمہ دارانہ استعمال، آپریشنل کارکردگی، رسک مینجمنٹ اور مسلسل بہتری پر بھرپور توجہ دی گئی۔

سال2025 کے لیے ہماری حفاظتی کارکردگی ذیل کے اعداد وشمار سے ظاہر ہوتی ہے:

ٹوٹل ریکارڈ ایبل انجری ریٹ(TRIR)	0.04
سیف ملین مین اوروتھ آؤٹ لاسٹ ٹائیم انجری	+86 ملین مین آور

ہم اپنی کارروائیوں کے ہر پہلو میں حفاظت (Safety) کو ضم کر کے اور قیادت کو ایچ ایس ای (HSE) کو ترجیح دینے کے لیے بااختیار بنا کر، مسلسل بہتری اور صنعت کے بہترین طریقوں کے ساتھ ہم آہنگی کو یقینی بناتے ہیں۔ ہماری ایچ ایس ای کی عمدگی کا دارومدار جامع تربیتی پروگراموں، ٹیموں کو حفاظت کے جدید آلات سے لیس کرنے، اور خطرات کی نشاندہی اور ان کے تدارک کے لیے ایک فعال کلچر کو فروغ دینے پر ہے۔ یہ ہمہ گیر نقطہ نظر ایک محفوظ اور مامون کام کی جگہ فراہم کرنے کے لیے ہمارے غیر متزلزل عزم کی عکاسی کرتا ہے۔

HSE کارکردگی میں نئے سنگ میل کا حصول

1- **کمپلائنس ٹو کمٹمنٹ بیہیویئرل سیفٹی پروگرام کا نفاذ** - رہنمائی پر مبنی توجہ جس کا، مقصد طریقہ کار کو مئوثر بنانا اور پیش قدم رویوں کو مزید مضبوط کرنا ہے

رویوں پر مبنی سیفٹی ٹرانسفارمیشن پروگرام **"Compliance to Commitment"** جو 2025 میں شروع کیا گیا تھا، سال بھر کامیابی کے ساتھ جاری رہا اور چار بنیادی شعبوں کے تحت آگے بڑھا۔

- **ایچ ایس ای ریڈ فلیگز ایریا مینجمنٹ:** آڈٹس اور سابقہ تجزیوں کی بنیاد پر حساس علاقوں کی نشاندہی کی گئی اور پہلی لائن (first line) کی مدد کے لیے ایک مخصوص لیڈرشپ ٹیم تعینات کی گئی۔

- **سیفٹی لیڈرشپ اکیڈمی:** قیادت کی زیرِ نگرانی سیشنز منعقد کیے گئے جن کا محور تجرباتی سیکھنے اور انتظامیہ کے عزم کو مستحکم کرنا تھا۔

- **سیفٹی ڈسپلن:** ایچ ایس ای کے عمل کو سادہ بنانے، دوہرے کام (duplication) کو ختم کرنے اور کام کی تاثیر کو بڑھانے کی کوششیں جاری رہیں۔

- **سیفٹی اسٹار ایوارڈ:** ایچ ایس ای کلچر میں بہتری لانے والے افراد کی حوصلہ افزائی کے لیے ایک باقاعدہ پروگرام۔

2- اپریل 2025 میں نیشنل ہائی وے کی ہڑتال کے دوران، EFERT نے آپریشنز کو برقرار رکھنے کے لیے فوری طور پر سائٹ پر یوریا کی اسٹیکنگ (stacking) شروع کی۔ دستی کام، آپریٹنگ ایریاز کے قریب گاڑیوں کی نقل وحرکت اور سخت موسمی حالات کے باوجود،

سخت رسک اسیسمنٹ، ٹریفک کنٹرول اور تھکن کو دور کرنے کے انتظام کے ذریعے محفوظ تکمیل کو یقینی بنایا گیا۔

3- زرخیز اور ڈہرکی پلانٹس نے بغیر کسی کوتاہی کے اپنی آئی ایس او سرٹیفکیشنز برقرار رکھیں، جو معیار اور حفاظتی انتظام میں مسلسل عمدگی کا ثبوت ہے۔

4- اینگرو فرٹیلائزرز ڈہرکی نے پانی کے تحفظ کے پروگرام کے تحت تمام 16 تالابوں اور گریوٹی چینلز کی جیومیمبرین لائننگ کامیابی سے مکمل کر لی ہے، جس سے مٹی اور زیرِ زمین پانی کے آلودہ ہونے کا خطرہ ختم ہو گیا ہے۔

5- ادارے کے اندر ایچ ایس ای کی صلاحیت بڑھانے کے عزم کے تحت، ڈہرکی سائٹ پر گیس یا کیمیکل لیک ہونے کے نتائج کا اندازہ لگانے کے لیے ایڈوانسڈ رسک ماڈلنگ ٹولز نافذ کیے گئے ہیں، جس سے تھرڈ پارٹی ماہرین پر انحصار کم ہوا ہے۔

6- ڈہرکی، زرخیز اور مارکیٹنگ میں روڈ ٹریفک سیفٹی پروگرام نافذ کر دیا گیا ہے، جس کے تحت گاڑیوں کی حفاظت، جرنی مینجمنٹ اور ہنگامی حالات سے نمٹنے کی تیاریوں کو مزید مضبوط بنایا جا رہا ہے۔

7- سال 2025 میں، IFC نے فنانسنگ کے سلسلے میں ڈہرکی سائٹ کا تین روزہ جامع آڈٹ کیا۔ ٹیم نے سائٹ کے دوروں کے ذریعے ہمارے ماحولیاتی طریقوں اور سماجی ذمہ داری کے معیارات کا جائزہ لیا، جو کہ پائیداری (sustainability) کے حوالے سے ہمارے عزم کی عکاسی کرتا ہے۔

8- الحمدللہ، زرخیز پلانٹ نے مسلسل چھٹے سال زیرو (ZERO) ٹوٹل ریکارڈ ایبل انسیڈنس ریٹ کے ساتھ 8 ملین محفوظ مین آورز کا سنگ میل عبور کیا۔ یہ کامیابی مضبوط ایچ ایس ای کلچر اور پالیسیوں پر غیر متزلزل عمل درآمد کا نتیجہ ہے۔

9- اینگرو فرٹیلائزرز نے نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے ساتھ تعاون کیا اور آگ لگنے یا زہریلے مواد کے اخراج جیسے ہنگامی حالات سے متعلق اپنے حفاظتی تجربات اور طریقے شیئر کیے۔

پروسیس سیفٹی میں ترقی

2025 میں، EFERT نے پروسیس سیفٹی میں نمایاں پیش رفت کی، جس سے عالمی معیارات اور آپریشنل عمدگی کے لیے ہماری لگن کو تقویت ملی۔

- **بیس لائن اور ٹرانزینٹ اسٹیٹ PHA–یوریا پلانٹ:** EFERT نے یوریا پلانٹ کے لیے جامع بیس لائن اور ٹرانزینٹ اسٹیٹ پراسیس ہیزرڈ اینالیسس (PHAs) انجام دیئے، جن میں عام آپریٹنگ حالات کے ساتھ ساتھ غیر معمولی حالات جیسے کہ اسٹارٹ اپ، شٹ ڈاؤن اور غیر معمولی صورتحال (scenarios abnormal) کو بھی شامل کیا گیا۔ ان مطالعات نے پورے آپریٹنگ

سوشل میڈیا مہم

اس لانچ کو سپورٹ کرنے کے لیے، اینگرو ٹی ایس پی (Engro TSP) کے لیے میٹا، یوٹیوب اور ٹک ٹاک سمیت تمام اہم سوشل میڈیا پلیٹ فارمز پر ایک وسیع ڈیجیٹل آگاہی مہم چلائی گئی۔ اس مہم کے ذریعے مجموعی طور پر 11.5 ملین افراد تک رسائی حاصل کی گئی، 37 ملین امپریشنز ملے اور اسے 9 ملین بار دیکھا گیا۔ اس مہم نے ڈیجیٹل چینلز کے ذریعے اپنے ہدف ''کسان اور زرعی برادری'' تک پیغام کو مؤثر طریقے سے پہنچانے اور اسے تقویت دینے میں اہم کردار ادا کیا۔

مارکیٹ کی ترقی کی سرگرمیاں:

Engro TSP کے استعمال اور اس کے فوائد کے بارے میں کاشتکاروں کو آگاہی فراہم کرنے کے لئے 48 علاقوں میں 200 کسان میٹنگز منعقد کی گئی، اور اس کے ساتھ 20 سے زائد ڈیمو پلاٹس بھی قائم کیے گئے

کراپ سیمینار

اینگرو فرٹیلائزرز کی جانب سے فیصل آباد میں ایک بین الاقوامی سیمینار بعنوان: ''فاسفورس – فوڈ سیکیورٹی اور کلائمیٹ اسمارٹ فارمنگ کا پوشیدہ محرک'' کا انعقاد کیا گیا۔ یہ سیمینار زرعی یونیورسٹی فیصل آباد (UOAF) اور اوسی پی نیوٹری کراپس (Nutricrops OCP) کے باہمی تعاون سے منعقد کیا گیا۔ اس تقریب میں 300 سے زائد زرعی اسٹیک ہولڈرز نے شرکت کی، جن میں کسان، تعلیمی ماہرین، محققین اور مراکش سے اوسی پی نیوٹری کراپس کا ایک معزز بین الاقوامی وفد شامل تھا۔ سیمینار میں پائیدار زرعی پیداواری صلاحیت میں فاسفیٹ کھادوں کے لازمی کردار پر روشنی ڈالی گئی، جس میں خاص طور پر اینگرو ٹرپل سپر فاسفیٹ (Engro TSP) پر توجہ مرکوز کی گئی۔

ان اقدامات کا مقصد کسانوں کی سطح پر بھرپور آگاہی پیدا کرنا، پروڈکٹ کے استعمال کو فروغ دینا اور اینگرو ٹی ایس پی (Engro TSP) کی برانڈ ویلیو کو مضبوط بنانا ہے۔ اس لانچ کے ساتھ، اینگرو فرٹیلائزرز پائیدار زرعی اختراعات کے ذریعے زندگیوں کو خوشحال بنانے اور ترقی کی راہ ہموار کرنے کے اپنے مقصد پر گامزن ہے۔

ایچ ایس ای (HSE) اقدامات

اینگرو محافظ

یہ پاکستان میں اپنی نوعیت کا پہلا اسٹیک ہولڈر انگیجمنٹ ایچ ایس ای (HSE) پروگرام ہے، جو کمپنی کی ایچ ایس ای پالیسی کے عین مطابق ہے، جس کا مقصد ہماری کارروائیوں سے منسلک تمام کمیونٹیز کی حفاظت اور تربیت کرنا ہے۔ اس پروگرام کا محور کسانوں اور ڈیلرز کو ان کی روزمرہ کی سرگرمیوں سے متعلق محفوظ اور ماحولیاتی طور پر ذمہ دارانہ طریقوں کی تربیت دینا ہے، جو کہ جامع رسک پروفائلنگ پر مبنی ہے۔ اس میں ان کے کام کی جگہوں کا ایچ ایس ای آڈٹ بھی شامل ہے، جس کے بعد صحت مند مقابلے اور ٹوکن پر مبنی اعتراف کے ذریعے بنیادی ڈھانچے اور طریقوں میں بہتری کی حوصلہ افزائی کی جاتی ہے۔

سال 2025 میں، اینگرو محافظ پروگرام کے تحت مجموعی طور پر 585 سے زائد سرگرمیاں منعقد کی گئیں، جن میں 15,500 سے زائد کسانوں، ڈیلرز اور کمیونٹی ممبران کو مختلف اقدامات کے ذریعے شامل کیا گیا۔ ان میں 90 سے زائد صحت کی آگاہی کے سیشنز، 335 سے زائد روڈ اور جنرل سیفٹی سیشنز، اور ملک بھر میں کی جانے والی 30 سے زائد ماحول دوست سرگرمیاں اور شجرکاری مہمات شامل تھیں۔

DOT تصدیق شدہ ہیلمٹ

ڈی او ٹی/ای سی ای (ECE/DOT) معیار کے تصدیق شدہ ہیلمٹوں کی خریداری اور تقسیم۔ یہ اینگرو فرٹیلائزرز (EFERT) مارکیٹنگ کی تاریخ میں ہیلمٹ کی تقسیم کا سب سے بڑا منصوبہ ہے۔ فیلڈ اسسٹنٹس کے ساتھ ساتھ ویئر ہاؤس انچارجز تک اس کوریج کا دائرہ کار بڑھانا، ایچ ایس ای پروگرام میں شمولیت کے عزم کو مزید تقویت دیتا ہے۔

ایس او ایس (SOS) ہیلپ لائن

لاجسٹک ڈھر کی ٹیم ایک اہم 24/7 ایس او ایس ہیلپ لائن فراہم کرتی ہے جو مارکیٹنگ کے عملے کو ہنگامی مدد اور رہنمائی فراہم کرتی ہے۔ ایچ ایس ای ٹیم کے تعاون سے تیار کردہ یہ ہیلپ لائن سڑک پر پیش آنے والے تمام ممکنہ ہنگامی حالات میں فوری ردعمل اور ملازمین کی حفاظت کو یقینی بناتی ہے۔

گرین آفس سرٹیفکیشن

گرین آفس سرٹیفکیشن کے اہداف کامیابی سے حاصل کر لیے گئے ہیں، جس سے دفتری امور اور اخراج سے متعلق بہترین ماحولیاتی معیارات کی پاسداری کو یقینی بنایا گیا ہے۔

ڈرائیور سیفٹی اورینٹیشن پروگرام

ڈرائیوروں اور ہیلپرز کے لیے ایک مخصوص ایچ ایس ای ٹریننگ روم قائم کیا گیا ہے، جو ایئر کنڈیشنگ، ڈسپلے سسٹم اور دیگر سہولیات سے لیس ہے تاکہ سیکھنے کا ایک آرام دہ اور موثر ماحول فراہم کیا جا سکے۔ سال 2025 میں، کسی بھی خلل سے پاک ماحول میں 75,000 سے زائد تربیتیں فراہم کی گئیں، جس سے توجہ اور موثر سیکھنے کے عمل کو فروغ ملا۔ اس اورینٹیشن میں ایک جامع سیفٹی ویڈیو بھی شامل ہے جس میں پلانٹ اور روڈ سیفٹی کے پروٹوکولز کا احاطہ کیا گیا ہے۔

صحت، حفاظت اور ماحول

اپنے کاموں کے ہر پہلو میں حفاظت کو مربوط کر کے اور HSE کو ترجیح دینے کے لیے قیادت کو بااختیار بنا کر، ہم صنعت کے بہترین طریقوں کے ساتھ مسلسل بہتری اور صف بندی کو یقینی بناتے ہیں۔ ہماری HSE کی فضیلت جامع تربیتی پروگراموں، ٹیموں کو جدید حفاظتی آلات سے لیس کرنے، اور خطرات کی شناخت اور خطرے میں تخفیف کے ایک فعال کلچر کو فروغ دینے سے ہوتی ہے۔ یہ جامع طریقہ کار ایک محفوظ اور محفوظ کام کی جگہ کے لیے ہماری غیر متزلزل عزم کو واضح کرتا ہے۔

- شفاف رپورٹنگ (SAFA): جنوبی ایشیائی فیڈریشن آف اکاؤنٹنٹس (SAFA) کی جانب سے مینوفیکچرنگ سیکٹر میں شفاف رپورٹنگ کے لیے میرٹ سرٹیفکیٹ حاصل کیا۔
- بہترین آجر (Employer of Choice): انٹرنیشنل فنانس کارپوریشن - پاکستان بزنس کونسل ایوارڈز میں مجموعی طور پر پہلی پوزیشن حاصل کی۔
- سب سے زیادہ شمولیتی کمپنی (GDEIB) ایوارڈز: عالمی تنوع، برابری اور شمولیت کے بینچ مارکس ایوارڈز میں دوسری پوزیشن حاصل کی۔
- ایفی (Effie) ایوارڈز: ''نفلوئینسر مارکیٹنگ'' میں پہلی اور ''سوشل میڈیا'' کیٹگری میں دوسری پوزیشن حاصل کی۔
- پاکستان ڈیجیٹل ایوارڈز: کمپنی نے ٹیکنالوجی کے میدان میں متعدد فتوحات حاصل کیں، خاص طور پر UgAi اور سینٹرلائزڈ ہسٹورین کے لیے:
- بہترین ڈیٹا مینجمنٹ پلیٹ فارم: سینٹرلائزڈ ہسٹورین (Aspen Tech 1P21)۔
- بیسٹ ایمرجنگ ٹیکنالوجی: (UgAi)۔
- بیسٹ انوویشن موبائل ایپ: (UgAi)۔
- بیسٹ ای کامرس پلیٹ فارم: (UgAi)۔

ہمارے آؤٹ ریچ پروگرام

اینگروز بردست یوریا مہم

اس اہم تھیمیٹک پلیٹ فارم کی کامیابی کے بعد، اینگروز بردست یوریا (EZU) کی کمیونی کیشن حکمت عملی کو اس کی افادیت یعنی پیٹنٹ شدہ بائیو ایکٹوز نک ٹیکنالوجی پر مرکوز کیا گیا۔ اس تبدیلی کے نتیجے میں EZU کا نیا ترانہ ''جب یوریا تم کو لینا ہو، بائیوا یکٹوز نک والا ہو'' لانچ کیا گیا، جو اس سال کی کیمپین کا مرکزی پیغام بن گیا۔

ٹی وی اور ڈیجیٹل کمیونیکیشن

اینگرو فرٹیلائزرز اپنی کیٹگری میں پہلی کمپنی بن گئی جس نے مکمل طور پر مصنوعی ذہانت (AI) پر مبنی اشتہاری مہم لانچ کی، جو قومی اور علاقائی ٹی وی چینلز اور ڈیجیٹل پلیٹ فارمز پر چلائی گئی۔ اس فلم کا ہر حصہ بشمول کردار، مناظر، پس پردہ آواز اور کہانی، کسانوں کے حقیقی تجربات سے متاثر ہو کر AI کے ذریعے تیار کیا گیا۔

میڈیا مہم

بڑے پیمانے پر آگاہی کے لیے، EZU بائیوا یکٹوز نک کا 18TVC بڑے قومی اور 7 سندھی علاقائی چینلز پر نشر کیا گیا۔ جس میں پرائم ٹائم پر خصوصی توجہ کے ساتھ فریکوئنسی بڑھانے پر توجہ مرکوز رہی۔

سوشل میڈیا مہم

سوشل میڈیا پر میٹا، یوٹیوب اور ٹک ٹاک کے پلیٹ فارمز پر ایک ٹارگٹڈ سوشل میڈیا مہم چلائی گئی، جس نے آن لائن لاکھوں کسانوں تک رسائی

حاصل کی اور خریف کے سیزن کے دوران برانڈ کی بھرپور موجودگی (Visibility) کو یقینی بنایا۔ اس مہم نے مجموعی طور پر 29 ملین لوگوں تک رسائی حاصل کی، جبکہ 104 ملین بار اسے دیکھا گیا اور کل ویوز کی تعداد 17 ملین رہی۔ اس مہم نے ڈیجیٹل چینلز کے ذریعے اپنے ہدف، یعنی کسانوں اور زرعی برادری میں پیغام کو مؤثر طریقے سے پہنچایا۔

زمینی سرگرمیاں اور مرچنڈائزنگ مہم

ملک بھر میں چاول کاشت کرنے والے اہم علاقوں میں 22 بل بورڈز کی تنصیب اور تقریباً 1000 ڈیلر شاپس و منڈیوں میں POSM مرچنڈائزنگ مہم کے ذریعے زمینی رابطے کو مزید تقویت دی گئی۔ اس اقدام کا مقصد کسانوں کے ذہنوں میں "بائیوا یکٹوز نک" کے پیغام کو راسخ کرنا اور خریداری کے اہم مقامات پر برانڈ کی پہچان کو یقینی بنانا تھا۔

مجموعی طور پر، اس مہم نے EZU کو اپنی کیٹگری میں ایک بہترین اور غذائیت سے بھرپور کھاد کے طور پر مستحکم کیا، جو ٹیکنالوجی کے ذریعے کھیتوں میں مثبت تبدیلی لانے اور ایک زیادہ پیداواری، مستحکم اور غذائی لحاظ سے محفوظ پاکستان کے لیے اینگرو کے عزم کی عکاسی کرتا ہے۔

ٹی وی اور ڈیجیٹل کمیونیکیشن

مصنوعی ذہانت (AI) پر مبنی کمیونیکیشن کی کامیابی کو آگے بڑھاتے ہوئے، ''اینگرو جیت کی بازی'' مہم میں مغلیہ دور سے ترغیب لی گئی۔ اس دور کی شان و شوکت کو بطور علامت استعمال کرتے ہوئے ان انعامات اور تحائف کو اجاگر کیا گیا جن میں SUVs، ٹریکٹرز، موٹر سائیکلیں، عمرہ ٹکٹ، ٹی وی، موبائل فون اور ایئر بڈز شامل تھے۔

مہم کی آگاہی اور بڑے پیمانے پر تشہیر کے لیے میڈیا کا بھرپور استعمال کیا گیا، جس میں تمام 16 بڑے ٹی وی چینلز پر اشتہارات (DVC/TVC) نشر کیے گئے۔ اس دوران پرائم ٹائم روڈ بلاکس اور فریکوئنسی پر خصوصی توجہ دی گئی۔ اس کے ساتھ ساتھ میٹا، یوٹیوب اور ٹک ٹاک پر ایک جامع سوشل میڈیا مہم چلائی گئی جس نے آن لائن لاکھوں کسانوں تک رسائی حاصل کی۔ اس مہم نے مجموعی طور پر 36 ملین افراد تک رسائی، 151 ملین امپریشنز اور 24 ملین ویوز حاصل کیے (یہ مہم ابھی ڈیجیٹل پلیٹ فارمز پر جاری ہے)۔

اینگرو ٹرپل سپر فاسفیٹ (TSP) کا آغاز

نئی پروڈکٹ کی لانچ:

اینگرو فرٹیلائزرز نے حال ہی میں اپنے پورٹ فولیو میں اینگرو ٹرپل سپر فاسفیٹ (TSP) کا اضافہ کیا ہے، جو 46 فیصد فاسفورس پر مشتمل ایک اعلیٰ معیار کی کھاد ہے۔ یہ مراکش کی کمپنی OCP نیوٹری کارپس سے درآمد کی گئی اور EFERT نے اسے پاکستان میں متعارف کرایا تاکہ فصلوں کی بہتر نشوونما، جڑوں کی مضبوطی اور بیج کے اگنے کے عمل میں مدد مل سکے۔

رپورٹنگ کی مدت کے اختتام پر موصول ہونے والے عدالت کے ایک منفی فیصلے کے بعد، کمپنی نے احتیاط برتتے ہوئے اور رائج اکاؤنٹنگ اسٹینڈرڈز کی تعمیل میں، 31 دسمبر 2025 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں مناسب رقم مختص (Provision) کر کے سپر ٹیکس کے اثرات کو تسلیم کر لیا ہے۔

سرمائے کا ڈھانچہ اور طویل مدتی قرضوں کا انتظام

سال 2025 کے اختتام پر طویل مدتی قرضے 2024 کے 21.5 ارب روپے کے مقابلے میں 43.9 ارب روپے رہ گئے۔ اس سال واجب الادا ہونے والے تمام قرضوں کی ادائیگی مقررہ تاریخوں کے مطابق کی گئی اور کمپنی نے کسی بھی قرض کی ادائیگی میں کوئی ڈیفالٹ نہیں کیا۔ 31 دسمبر 2025 تک کل ایکویٹی 44.7 ارب روپے رہی جو کہ 2024 میں 47.5 ارب روپے تھی۔ سال کے دوران PACRA نے اینگرو فرٹیلائزرز کو طویل مدتی کریڈٹ ریٹنگ AA اور مستحکم آؤٹ لک کے ساتھ +A1 کی قلیل مدتی ریٹنگ سے نوازا۔

مالیاتی گوشواروں پر آڈیٹرز کی رپورٹ

ہمارے آڈیٹرز نے ہمارے کاروباری عمل، اسٹریٹجک مالیاتی اقدامات اور سال کے دوران ہونے والے اخراجات کا جائزہ لیا ہے اور ہمیں خوشی ہے کہ انہوں نے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے انفرادی اور مشترکہ مالیاتی گوشواروں پر اطمینان کا اظہار کیا ہے۔

مستقبل کے امکانات اور مارکیٹ سے متعلق نقطہ نظر

سال 2025 کمپنی کے لیے ایک اہم سنگ میل کی حیثیت رکھتا ہے کیونکہ حبیب راہی لائم اسٹون (HRL) ریز روائر سے بیس پلانٹ کے لیے گیس کے کوٹے میں اضافے کی منظوری مل گئی ہے۔ اس پیش رفت میں نہ صرف گیس کی مقدار میں اضافہ شامل ہے بلکہ مسابقتی نرخوں پر کل مطلوبہ سپلائی کی مستقل فراہمی بھی یقینی بنائی گئی ہے۔ مزید برآں، اگر HRL گیس ریز روائر میں قدرتی طور پر کمی آتی ہے، تو ماڑی انرجیز لمیٹڈ (MARI) غازیج/شوال ریز روائر سے اس کمی کو پورا کرے گی۔ یہ کاروباری فیصلہ گیس کی بلاتعطل فراہمی کو یقینی بنانے کے ساتھ خام مال کی لاگت کے دباؤ کو کم کرتا ہے اور کمپنی کے منافع کے مارجن کو بڑھانے میں مددگار ثابت ہوگا۔

سال 2026 میں کھاد کی عالمی مارکیٹ میں پیداواری صلاحیت، خاص طور پر مشرقِ وسطیٰ اور ایسٹ ایشیا میں بڑھنے کی توقع ہے۔ تاہم، مارکیٹ میں کھاد کی اس اضافی سپلائی سے پہلے 2026 کی پہلی ششماہی (H1) میں قیمتوں میں اضافے کا امکان ہے، جس کی وجہ چین کی جانب سے برآمدی پابندیاں ہیں جنھوں نے مارکیٹ میں نائٹروجن کی سپلائی کو محدود کر دیا ہے۔ پاکستان کی جی ڈی پی مالی سال 27-2026 میں 3.2 فیصد کی شرح سے بڑھنے کی توقع ہے، جبکہ مالی سال 26-2025 میں یہ شرح 2.68 فیصد تھی۔ حکومت نے زرعی شعبے کی ترقی کا ہدف 4 فیصد مقرر کیا ہے۔ حکومت کی جانب سے اس کے حصول کے لیے ڈیجیٹل زرعی مردم شماری، گندم کی پالیسی 26-2025 کا نفاذ (جس کا مقصد گندم کی بلاتعطل فراہمی اور کسانوں کو بااختیار بنانا ہے)، اصلاحات، انفراسٹرکچر اور توانائی کے لیے بجٹ کی فراہمی، اور ایگری ٹیکنالوجی و فوڈ پروسیسنگ پروگراموں جیسے اقدامات کیے گئے ہیں۔

موسمیاتی تبدیلیاں اب بھی ترجیحات کا تعین کر رہی ہیں، جس کے باعث سیلاب سے محفوظ اور اونچی جگہوں پر بنے گوداموں (Warehouses)، انوینٹری مینجمنٹ اور پانی کے موثر استعمال والے لاجسٹک انفراسٹرکچر میں سرمایہ کاری تیز ہو رہی ہے۔ موسمیاتی تبدیلیوں کے مطابق ڈیزائن اپنانے والے آپریٹرز کو مارکیٹ میں برتری حاصل ہونے کی توقع ہے۔

زرعی سپلائی چین میں ڈیجیٹلائزیشن 2026 میں مزید بڑھے گی، جس میں ویئرہاؤس مینجمنٹ سسٹم (WMS)، ریئل ٹائم شپمنٹ ٹریکنگ، ڈیٹا پر مبنی انوینٹری پلاننگ اور ڈیجیٹل ایگری مارکیٹ پلیس کا استعمال بڑھے گا۔ مجموعی طور پر، جہاں 2025 نے زرعی پیداوار میں اسٹرکچرل چیلنجز کو اجاگر کیا، وہیں اس نے قابلِ اعتماد لاجسٹک اور اسٹوریج انفراسٹرکچر کی اہمیت کو بھی واضح کیا۔ حکومتی پالیسیوں اور ڈیجیٹل سپلائی چین کی مدد سے، سال 2026 زرعی کاروبار، لاجسٹکس اور ویئرہاؤسنگ کمپنیوں کے لیے ترقی کے کاروباری مواقع پیش کرتا ہے۔

انعامات اور پہچان

سال 2025 کے دوران، کمپنی نے مختلف شعبوں میں اپنی بہترین کارکردگی کی روایت کو برقرار رکھا اور اس کی کوششوں کو مقامی و بین الاقوامی فورمز پر تسلیم کیا گیا۔ سال کے دوران سیفٹی، جنرل مینجمنٹ، فنانس، مارکیٹنگ اور ٹیکنالوجی کے شعبوں میں اینگرو فرٹیلائزرز (EFERT) کو ملنے والے چند بڑے ایوارڈز درج ذیل ہیں:

صحت، تحفظ اور ماحول (HSE) ایوارڈز اور عالمی نمائندگی

2025 میں، EFERT نے درج ذیل فورمز پر پہچان حاصل کر کے صحت، تحفظ اور ماحول کے شعبے میں اپنی قائدانہ حیثیت کو مزید مستحکم کیا:

- برٹش سیفٹی کونسل – انٹرنیشنل سیفٹی ایوارڈ (Distinction): بہترین HSE کارکردگی پر اعزاز، جو حفاظتی معیارات سے مسلسل وابستگی کی عکاسی کرتا ہے۔
- برٹش سیفٹی کونسل – سی ای او (CEO) ایوارڈ (فائنلسٹ): کمپنی کو دنیا بھر کے 10 بہترین لیڈرز میں شامل کیا گیا جنھوں نے بہترین حفاظتی طریقوں کو کاروبار کا حصہ بنایا۔
- عالمی کانفرنس میں شرکت: فرینکفرٹ، جرمنی میں 'پروسیس سیفٹی اور بگ ڈیٹا' پر منعقدہ دسویں عالمی کانفرنس میں EFERT کی شرکت۔
- IFA پروٹیکٹ اینڈ سسٹین سرٹیفکیشن: عالمی سطح پر ذمہ دار فرٹیلائزر پروڈیوسر کے طور پر اپنی پوزیشن برقرار رکھتے ہوئے اس سرٹیفکیشن کی کامیابی سے تجدید کی۔

جنرل مینجمنٹ، فنانس اور مارکیٹنگ

- پاکستان اسٹاک ایکسچینج (PSX): ٹاپ 25 کمپنیوں کے ایوارڈ میں چوتھی پوزیشن حاصل کی۔
- کارپوریٹ ایکسی لینس ایوارڈ: مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) کے 40ویں اعزازات میں عامر لیس چنائے کارپوریٹ ایکسی لینس ایوارڈ (پہلی پوزیشن) جیتا۔

کھاد کی دستیابی کے ساتھ ساتھ ڈیلیوری کی سہولت بھی فراہم کی گئی۔ سال 2025 میں، کمپنی نے اپنے تجربے کی روشنی میں اس سروس کو کسانوں کی ضروریات کے مطابق مزید بہتر بنایا اور مٹی کے نمونوں کی جانچ (Soil Sampling) جیسی خدمات شامل کیں، جو کسانوں کو بصیرت کے ساتھ زراعت کرنے کے قابل بنائیں گی۔

اینگرو مرکز

اینگرو فرٹیلائزرز کے نمایاں اقدامات میں سے ایک، اینگرو مرکز، کسانوں کو سرکاری قیمتوں پر بروقت معیاری کھاد کی فراہمی یقینی بنا کر کسان برادری کو بااختیار بنانے میں کلیدی کردار ادا کر رہا ہے۔ کھاد کے متوازن استعمال کو فروغ دے کر، یہ مراکز فصلوں کی پیداوار بڑھانے اور پاکستان کی زرعی معیشت کی ترقی میں اپنا حصہ ڈال رہے ہیں۔

اینگرو مرکز کسانوں کو اپنے آؤٹ لیٹس کے نیٹ ورک کے ذریعے براہ راست کمپنی سے پروڈکٹس خریدنے کی سہولت فراہم کرتا ہے۔ یہ مراکز علمی مراکز (Knowledge Hubs) کے طور پر بھی کام کرتے ہیں، جہاں فصلوں کی پیداوار بڑھانے اور عالمی معیار کے مطابق نتائج حاصل کرنے کے لیے جدید پروڈکٹس اور ٹیکنالوجیز کے بارے میں آگاہی دی جاتی ہے۔ اس وقت یہ نیٹ ورک ساہیوال، سرگودھا، مریدکے اور بہاولپور میں بھرپور کام کر رہا ہے۔

ہر اینگرو مرکز پر تربیت یافتہ اسٹاف تعینات ہے جو کسانوں کے سوالات کے جوابات دیتا ہے، مصنوعات کے استعمال کے بارے میں رہنمائی فراہم کرتا ہے اور سال بھر اینگرو کی تمام مصنوعات تک رسائی کو یقینی بناتا ہے۔ کمپنی کی مقرر کردہ قیمتوں پر پروڈکٹس فراہم کر کے، یہ مراکز آڑھتی/مڈل مین پر انحصار کم کرتے ہیں اور کسانوں کو براہ راست کمپنی کے ساتھ اپنے تاثرات، خدشات اور تجاویز شیئر کرنے کا پلیٹ فارم مہیا کرتے ہیں۔

مجموعی مالیاتی جائزہ

سال 2025 کے لیے، کمپنی نے 237.1 ارب روپے کی سیلز آمدنی ریکارڈ کی، جبکہ 2024 میں یہ 256.7 ارب روپے تھی جو سالانہ بنیادوں پر 7.65 فیصد کمی کو ظاہر کرتی ہے۔ تاہم، مجموعی منافع کا مارجن 2024 کے 28.02 فیصد کے مقابلے میں بہتر ہو کر 2025 میں 30.6 فیصد ہو گیا۔ اس بہتری کی بنیادی وجہ بیس پلانٹ (Base Plant) کے ٹرن اراؤنڈ پر آنے والے کم اخراجات (بمقابلہ 2024 میں EnVen پلانٹ کے زیادہ اخراجات) اور لاگت کے حوالے سے محتاط اور ذمہ دارانہ سوچ کو فروغ دینا تھا۔

کمپنی کے فنانسنگ اخراجات 6.2 ارب روپے رہے، جو کل سیلز آمدنی کا 2.6 فیصد بنتے ہیں، جبکہ 2024 میں یہ شرح 1.6 فیصد تھی۔ مالیاتی اخراجات میں اس معمولی اضافے کی وجہ کھاد کی طلب میں کمی کے باعث انونیٹری (اسٹاک) کو طویل عرصے تک برقرار رکھنا تھا۔ کمپنی کے ٹیکس اخراجات 17.4 ارب روپے رہے، جبکہ 2024 میں یہ 16.9 ارب روپے تھے۔ اس طرح سال 2025 کے لیے ٹیکس کی نافذ شرح 43.5 فیصد رہی (بمقابلہ 2024 میں 37.4 فیصد)، جس کی بڑی وجہ سپر ٹیکس کا اثر ہے۔

سال 2025 کے لیے کمپنی کا مجموعی بعد از ٹیکس منافع 22.6 ارب روپے رہا جو 2024 کے 28.3 ارب روپے کے مقابلے میں 20.1 فیصد کم ہے۔ نتیجے میں مجموعی فی حصص آمدنی (EPS) 2024 کے 21.16 روپے کے مقابلے میں 2025 میں 16.95 روپے رہی۔ انفرادی بنیادوں پر کمپنی کا بعد از ٹیکس منافع 2025 میں 23.77 ارب روپے رہا (جو کہ 2024 کے 30.2 ارب روپے کے مقابلے میں 21.3 فیصد کمی کو ظاہر کرتا ہے)۔

منافع کی تخصیص اور ریزرو ٹرانسفر

سال کے آغاز میں، کمپنی کے کل ذخائر 34.1 ارب روپے تھے جس میں سے بورڈ نے 25.4 ارب روپے کے منافع کا اعلان کیا۔ سال کے دوران، کمپنی نے 22.6 ارب روپے کا خالص منافع کمایا اور مجموعی طور پر 11 روپے فی حصص کے 3 عبوری ڈیویڈنڈز کا اعلان کیا، جس میں پہلا عبوری ڈیویڈنڈ 3 ارب روپے، دوسرا 5.7 ارب روپے اور تیسرا 6 ارب روپے پر مشتمل تھا۔ سال 2025 کے آخر تک کل ذخائر 31.4 ارب روپے رہے، اعداد و شمار کا خلاصہ ڈیویڈنڈ اور تخصیص کے ٹیبل میں دی گئی ہے:

منافع اور تخصیص*	ملین روپے
ابتدائی ذخائر	34,106
حتمی ڈیویڈنڈ 2024: 8.0 روپے فی شیئر	(10,682)
خالص منافع 2025	22,628
دیگر جامع آمدنی	31
تخصیص کے لئے دستیاب	59,436
تخصیصات	
پہلا عبوری 2025: 2.25 روپے فی شیئر	(3,004)
دوسرا عبوری 2025: 4.25 روپے فی شیئر	(5,675)
تیسرا عبوری 2025: 4.50 روپے فی شیئر	(6,009)
اختتامی ذخائر	31,396

*نمبروں کو قریب ترین ملین تک جمع کیا گیا ہے۔

ڈیویڈنڈ اور بعد کے واقعات

بورڈ کو 4.00 روپے فی حصص کا حتمی ڈیویڈنڈ تجویز کرتے ہوئے خوشی ہو رہی ہے، جو 25 مارچ 2025 کو ہونے والے سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری کے لیے پیش کی جائے گا، اس کے علاوہ 11 روپے فی حصص کے عبوری ڈیویڈنڈز پہلے ہی ادا کر دیے گئے ہیں۔

سال2025 میں مقامی یوریا کی طلب تقریباً 6,730 KT تک پہنچ گئی، جو2024 میں 6,574 KT تھی، یعنی اس میں 2.4 فیصد اضافہ ہوا۔ اس ترقی کی بڑی وجوہات امدادی قیمتیں، کسانوں کی بہتر معاشی حالت اور پانی کی مسلسل دستیابی تھی، جس نے مالی سال 2026 کے لیے کسانوں کی سازگار زرعی حالات کی توقعات کو تقویت دی۔ سال2025 کے آغاز میں اسٹاک (Inventory) 366 KT ریکارڈ کیا گیا جبکہ دسمبر میں تیز فروخت کے باعث سال کا اختتام 311 KT پر ہوا۔

فاسفیٹ کے شعبے میں، مقامی ڈی اے پی کی طلب2024 کی 1,636 KT سے کم ہو کر2025 میں 1,317 KT رہ گئی، جو مارکیٹ کے منفی رجحان اور عالمی قیمتوں میں اضافے کا نتیجہ ہے۔ عالمی حالات کی وجہ سے جنوبی اور مشرقی ایشیائی خطوں میں کشیدگی کے باعث عالمی قیمتیں مسلسل بڑھتی رہیں، جس سے مارکیٹ میں غیر یقینی صورتحال پیدا ہوئی۔

شعبہ جات کا تجزیہ

یوریا

کمپنی کی یوریا کی فروخت میں سالانہ بنیادوں پر 14.2 فیصد کا نمایاں اضافہ ہوا جو2024 میں 2,026 KT سے بڑھ کر2025 میں 2,314 KT تک پہنچ گئی۔ مارکیٹ میں طلب کے سست رجحان کے باوجود خاص طور پر2025 کی تیسری سہ ماہی تک، کمپنی پچھلے سال کے 31 فیصد کے مقابلے میں 34 فیصد مارکیٹ شیئر حاصل کرنے میں کامیاب رہی۔ مجموعی طور پر یوریا انڈسٹری کی فروخت میں اضافے کی بنیادی وجہ فیڈرل کمیٹی آن ایگریکلچر (FCA) کے مقرر کردہ اہداف تھے، جس نے ربیع 26-2025 کے سیزن کے دوران 9.6 ملین ہیکٹر رقبے سے 29.68 ملین ٹن گندم کی پیداوار کا تخمینہ لگایا تھا۔ اسے حکومت کے مختلف اقدامات جیسے گندم کی امدادی قیمتوں کے اعلان اور کسان کارڈ سے بھی تقویت ملی۔ 2025 کی آخری سہ ماہی میں، فرٹیلائزر انڈسٹری نے کسانوں کو اضافی رعایتیں اور مراعات فراہم کیں، اور اینگرو فرٹیلائزرز نے پیداواری لاگت میں فرق کے باوجود اس میں اپنا بھرپور حصہ ڈالا۔

فاسفیٹ

ڈی اے پی (DAP) کی فروخت 166 KT رہی، جبکہ2024 میں یہ 306 KT تھی۔ بین الاقوامی تناؤ کی وجہ سے2025 کے دوران مارکیٹ میں اتار چڑھاؤ رہا۔ ایک نئی قسم، ٹرپل سپر فاسفیٹ (TSP) متعارف کروائی گئی اور گندم، آلو اور ربیع کے سیزن کو سامنے رکھتے ہوئے تین بڑی کیمپین چلائی گئیں۔ کمپنی سال کے اختتام تک TSP 10 KT فروخت کرنے میں کامیاب رہی۔ 2025 کی آخری سہ ماہی میں مارکیٹ کریش کے باعث اینگرو فرٹیلائزر کا فاسفیٹ مارکیٹ شیئر 2024 کے 19 فیصد سے گر کر 13 فیصد رہ گیا۔

اسپیشلٹی فرٹیلائزر بزنس (SFB)

سال2025 کے دوران، زنک کوٹیڈ یوریا میں کمی کے باوجود اینگروز بردست یوریا کی فروخت 142 KT ریکارڈ کی گئی۔ اس کمی کی وجہ گندم کی کم قیمتیں تھیں جس سے کسانوں کی قوتِ خرید متاثر ہوئی۔ زنک کوٹیڈ یوریا کی مجموعی مارکیٹ کم ہو کر تقریباً 192 KT رہ جانے کے باوجود، کمپنی نے تقریباً 1,000 ڈیلرز کے نیٹ ورک کی بدولت 2.1 فیصد مارکیٹ شیئر حاصل کیا۔ یہ کارکردگی ڈیلرز کے ساتھ مسلسل رابطے، ربیع کے سیزن میں کسانوں کی حوصلہ افزائی اور پروڈکٹ کے پیٹنٹ شدہ بائیو ایکٹوزنک کی برانڈنگ کی مرہونِ منت رہی۔ زرخیز کی فروخت 2025 میں 40.7

KT رہی، جو ڈی اے پی کی بلند قیمتوں اور سخت مقابلے کے ماحول میں حاصل کی گئی۔ کپاس کی بڑی فصلوں پر توجہ مرکوز کرنے اور فارمولا بہتر بنانے کی وجہ سے لاگت کے دباؤ کے باوجود طلب کو برقرار رکھنے میں مدد ملی۔

ٹریڈنگ پورٹ فولیو میں 2025 کے دوران 14.7 KT کی فروخت ریکارڈ کی گئی، جس میں درآمد شدہ سلفیٹ آف پوٹاش (SOP) کے حجم میں کمی دیکھی گئی کیونکہ مقامی پروڈیوسرز نے مارکیٹ میں اپنی رسائی بڑھا دی ہے۔ مارکیٹ کے اس بدلے ہوئے رجحان نے سال کے دوران تجارتی حجم کو متاثر کیا۔

ہماری مہارت

بیس پلانٹ ٹرن اراؤنڈ (Base Plant Turnaround)

اینگرو فرٹیلائزرز نے بیس پلانٹ ٹرن اراؤنڈ 2025 پر بھرپور توجہ دیتے ہوئے اپنے صحت، تحفظ اور ماحول (HSE) کے بہترین ایجنڈے کو آگے بڑھایا۔ اس سلسلے میں ایک جامع HSE روڈ میپ 2 اہم مراحل میں نافذ کیا گیا۔ پہلا مرحلہ تیاری پر مبنی تھا، جس میں سائٹ پر موجود تمام افراد اور ٹھیکیداروں کے لیے حفاظتی ورکشاپس، ٹرن اراؤنڈ سے قبل آڈٹس، خطرات کا تعین (Risk Assessment) اور معائنے شامل تھے۔ ان کوششوں نے اس بات کو یقینی بنایا کہ حفاظتی توقعات کو واضح طور پر بیان کیا جائے اور ادارے کی ہر سطح پر رائج کیا جائے۔ کام کے آغاز سے پہلے آخری قدم کے طور پر، قیادت کی زیرِ نگرانی ''ٹرن اراؤنڈ سیفٹی ڈے'' منایا گیا، جس میں کیس اسٹڈیز، ماضی کے تجربات اور رول پلے ایکسرسائزز کے ذریعے حفاظتی کلچر کی پاسداری اور قیادت کے عزم کا مظاہرہ کیا گیا۔

روڈ میپ کا دوسرا مرحلہ خود ٹرن اراؤنڈ کے دوران سامنے آیا، جہاں فیلڈ آڈٹس، فوری رسک اسسمنٹ اور حفاظتی کارکردگی کی بروقت حوصلہ افزائی کے ذریعے سخت نگرانی کی گئی۔ ان مسلسل کوششوں کے نتیجے میں یہ کام صفر ریکارڈ ایبل حادثات (Zero Recordable Injuries) کے ساتھ مکمل ہوا، جو کہ ایک سنگ میل ہے اور بہترین تیاری و قیادت کی شمولیت کا مظہر ہے۔

اینگرو اینووِیٹ (Engro Ennovate)

''ہر آواز کو قدر میں بدلنا'' اینگرو فرٹیلائزرز کا ایک فلیگ شپ پلیٹ فارم ہے جسے2025 میں کاروبار کی ترقی کو ایک منظّم اور جدید نظم وضبط کے طور پر ادارہ جاتی شکل دینے کے لیے شروع کیا گیا۔ یہ اقدام ہر سطح کے ملازمین کو جدید آئیڈیاز پیش کرنے، آپریشنل اور لاگت کی کارکردگی بڑھانے اور ان بصیرتوں کو بڑے پیمانے پر اثر انداز ہونے والے بزنس ماڈلز میں تبدیل کرنے کا موقع دیتا ہے۔ 10 دسمبر 2025 کو ڈہرکی سائٹ پر ایک بڑا ''اینگرو اینووِیٹ ڈے'' منعقد کیا گیا، جہاں ملازمین کے پیش کردہ 26 آئیڈیاز کو تمام ملازمین اور بورڈ ممبران کے سامنے پیش کیا گیا۔ یہ سیشن اس بات کی علامت تھا کہ جدت محض ایک بار کی مشق نہیں بلکہ اسے ایک مستقل اور دہرائے جانے والے عمل کے طور پر کمپنی کا حصہ بنا دیا گیا ہے۔

UgAi

سال2024 میں، اینگرو فرٹیلائزرز نے حکومت کے کسانوں کی مدد اور غذائی تحفظ کو یقینی بنانے کے اقدامات کے حصے کے طور پر، پاکستان کا پہلا B2C مربوط زرعی ای کامرس پلیٹ فارم ''UgAi'' متعارف کرایا۔ اس پروگرام کے تحت ویب سائٹ اور موبائل ایپلی کیشن پر سرکاری نرخوں پر

زرعی جائزہ

زرعی شعبے نے مالی سال 2025 میں سست کارکردگی کا مظاہرہ کیا، جہاں ترقی کی شرح گزشتہ سال کے 6.25% سے تیزی سے کم ہو کر 0.56% رہ گئی۔ نتیجے کے طور پر، جی ڈی پی میں اس شعبے کا حصہ مالی سال 2024 کے 24.03% سے کم ہو کر 23.54% رہ گیا۔

(2025-26) گندم کی پیداوار میں گزشتہ سال کے مقابلے میں کمی دیکھی گئی؛ جو 2024 کے 31.4 ملین ٹن کے مقابلے میں 2025 میں 28.98 ملین ٹن رہی۔ اسی طرح زیرِ کاشت رقبہ بھی 23.8 ملین ایکڑ سے کم ہو کر 22.4 ملین ایکڑ رہ گیا، جس نے شعبے کی ترقی کو منفی طور پر متاثر کیا۔ رقبے اور پیداوار میں یہ کمی گندم کی قیمتوں میں بگاڑ اور حکومت کی جانب سے خریداری نہ کرنے کی وجہ سے پیدا ہونے والے منفی تاثرات کا نتیجہ ہے، جو پالیسی میں تبدیلی کی عکاسی کرتا ہے۔

کٹائی کے وقت گندم کی فصل کے لیے قیمتوں کے چیلنجز دیکھے گئے۔ 40 کلوگرام کی قیمت گر کر تقریباً 1,800 روپے تک پہنچ گئی، جبکہ ربیع کی فصل کے لیے سال کے آخری حصے میں حکومت کی جانب سے مقرر کردہ قیمت 3,500 روپے فی 40 کلوگرام تھی۔ 2024 میں، صوبائی امدادی قیمتیں مختلف تھیں، سندھ نے قیمت 4,000 روپے فی 40 کلوگرام مقرر کی تھی، جو پنجاب کی امدادی قیمت 3,900 روپے سے معمولی زیادہ تھی۔ اس کے علاوہ، بین الاقوامی سطح پر فصل کی کم قیمتوں نے درآمدی برابری کا دباؤ بھی پیدا کیا۔

اہم زرعی مداخل (Inputs) کی بہتر دستیابی کی وجہ سے پاکستان میں گندم کے سیزن کے لیے حالات سازگار رہوئے ہیں۔ تازہ ترین اقتصادی اپ ڈیٹ کے مطابق، بروقت حکومتی کوششیں اور سپلائی چین کی بہتر کارکردگی کسانوں کی مالی سال 2026 میں گندم کی مضبوط فصل حاصل کرنے کی صلاحیت کو بڑھا رہی ہے۔ کپاس کی پیداوار (2025-26)
سال بہ سال 30.7 فیصد کمی کے ساتھ کم ہو کر 7.08 ملین گانٹھوں تک رہ گئی، جسکی بنیادی وجہ موسمی حالات کی خرابیاں، ناقص بیج کے معیار اور زیرِ کاشت رقبے میں کمی تھی۔

منسٹری آف فوڈ سیکورٹی اینڈ اکنامک ریسرچ کی جانب سے جاری کردہ ایک سرکاری رپورٹ کے مطابق، 20 لاکھ ایکڑ رقبے پر کپاس کی کاشت کے لیے مقرر کردہ ہدف کا 89 فیصد حاصل کر لیا گیا ہے۔ تاہم، پاکستان سنٹرل کاٹن کمیٹی کے جاری کردہ تازہ ترین اعداد و شمار کی بنیاد پر، ملک میں کپاس کی مجموعی پیداوار 5.48 ملین گانٹھیں رہی ہے، جو کہ 8.5 سے 9 ملین گانٹھوں کے مقررہ ہدف سے کم نظر آتی ہے۔ حکومت کی جانب سے امدادی قیمتوں پر نظر ثانی اور سپلائی کوالٹی ریگولیشنز کے ذریعے صورتحال بہتر بنانے کی کوششوں کے باعث، مالی سال 2026 میں اس شعبے میں بہتری کی توقع ہے۔

چاول کی پیداوار (2025-26) میں معمولی کمی کے ساتھ 9.72 ملین ٹن رہی جو گزشتہ سال کے مقابلے میں 1.4 فیصد کم ہے۔ موسمیاتی چیلنجز اور پیداواری اخراجات میں اضافے کے باوجود، عالمی مارکیٹ میں پاکستان کی پیداوار پر مبنی حصہ تقریباً 2 فیصد پر مستحکم رہا۔ تاہم، سپلائی میں کمی کے باعث مارکیٹ میں قیمتیں بڑھنے کی توقع ہے، جس سے چاول کے کاشتکاروں کی آمدنی میں بہتری آئے گی۔

سال 26-2025 کے دوران گنے کی کاشت کے رقبے میں گزشتہ سال کے مثبت رجحانات کے باعث 1.1 فیصد کا معمولی اضافہ ریکارڈ کیا گیا۔ تاہم، دوسری جانب پیداوار میں 3.9 فیصد کمی واقع ہوئی ہے، جس کی وجہ فی ایکڑ پیداواری صلاحیت میں کمی ہے۔ اس کمی کی بڑی وجوہات میں موسمیاتی تبدیلیاں اور کسانوں کی قوتِ خرید متاثر ہونے کے باعث کھاد و دیگر زرعی اجزاء کا کم استعمال شامل ہے۔

آئی ایم ایف (IMF) کی حمایت یافتہ اسٹرکچرل اصلاحات کے حصے کے طور پر، حکومت چینی کی صنعت کو ریگولیٹری کنٹرول سے آزاد کرنے کی جانب بڑھ رہی ہے، جس پر جون 2026 کے آخر تک عملدرآمد متوقع ہے۔ اس اصلاحاتی عمل سے زیادہ موثر اور متوازن مارکیٹ نتائج کی توقع ہے۔ ساتھ ہی، کسانوں کو ممکنہ نقصانات سے بچانے کے لیے حفاظتی اقدامات بھی کیے جا رہے ہیں، جن میں ممنوعہ اقسام کے گنے کی فہرست کا اجراء بھی شامل ہے۔ سال 2026 کے لیے اہم چیلنجز میں موسمیاتی خطرات، غذائی فصلوں کی کاشت برقرار رکھنے کی حکومتی صلاحیت سے منسلک اصلاحات اور کسانوں کے لیے قوتِ خرید اور اسٹوریج (ذخیرہ اندوزی) کے بنیادی ڈھانچے کی فراہمی شامل ہیں۔ ان مسائل کے حل کے لیے تحقیق، ترقی اور فنڈز کی مناسب فراہمی ناگزیر ہے۔

مارکیٹ جائزہ

بین الاقوامی مارکیٹ: سال 2025 کے دوران عالمی سطح پر یوریا کی قیمتیں غیر مستحکم رہیں، جو تقریباً 370 ڈالر سے 531 ڈالر فی ٹن کے درمیان رہیں۔ قیمتوں میں یہ اتار چڑھاؤ موسمی طلب، بڑے پیدا کنندہ ممالک کی جانب سے برآمدی پابندیوں، گیس کی مہنگی قیمتوں اور جغرافیائی سیاسی صورتحال کی وجہ سے سپلائی پر دباؤ کے ساتھ فریٹ اور انشورنس کی قیمت بڑھنے سے رہا۔ سال کے اختتام تک سپلائی کی صورتحال بہتر ہونے سے قیمتوں میں کچھ کمی آئی، اگرچہ کھاد کی عالمی مارکیٹ میں اندرونی دباؤ برقرار رہا۔

جنوری 2025 میں بین الاقوامی ڈی اے پی (DAP) کی قیمتیں 634 ڈالر فی ٹن سے شروع ہوئیں اور فروری تک مستحکم رہنے کے بعد مارچ سے بڑھنا شروع ہوئیں۔ اپریل اور مئی میں قیمتوں میں مسلسل اضافہ ہوا اور جون جولائی میں تیزی آئی، جس کے بعد مارکیٹ کی سخت صورتحال کی وجہ سے جولائی میں قیمتیں 812 ڈالر فی ٹن کی بلند ترین سطح پر پہنچ گئیں۔ پیداواری لاگت میں اضافے، محدود دستیابی اور موسمی طلب کی وجہ سے اگست تک قیمتوں میں تیزی کا رجحان رہا۔ ستمبر سے قیمتوں میں بہتری کا مرحلہ شروع ہوا اور اکتوبر و نومبر میں بتدریج کمی کے بعد دسمبر تک قیمت 673 ڈالر فی ٹن پر آ گئی جو کہ جنوری کی سطح سے اب بھی زیادہ تھی۔

سال 2025 کے پہلے 10 ماہ مقامی فرٹیلائزر انڈسٹری کے لیے کسی چیلنج سے کم نہ تھے، کیونکہ کسانوں، خام مال کی قیمتوں اور فصلوں کی پیداوار پر متعدد عوامل اثر انداز ہوئے۔ ان تمام رکاوٹوں کے باوجود، فرٹیلائزر انڈسٹری سال 2025 کے اختتام تک تقریباً 6.7 ملین ٹن یوریا اور 1.3 ملین ٹن ڈی اے پی کی فروخت حاصل کرنے میں کامیاب رہی۔ پاکستان کا ایگری ویلیو چین ان تمام مشکلات کا مقابلہ کرنے اور کھاد کی فروخت میں سالانہ بنیادوں پر 2 فیصد اضافہ کرنے میں کامیاب رہا۔

ڈائریکٹرز رپورٹ

اینگرو فرٹیلائزرز لمیٹڈ (EFERT / کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے ڈائریکٹرز کی رپورٹ اور کمپنی کے آڈٹ شدہ مشترکہ اور انفرادی مالیاتی گوشواروں کو جمع کراتے ہوئے خوشی ہو رہی ہے۔

میکرو اکنامک ریویو (اقتصادی صورتحال کا جائزہ)

سال 2025 میں، پاکستان کی معیشت میں بہتری کا سلسلہ جاری رہا، اگرچہ اس کی رفتار معمولی تھی لیکن 2024 میں دیکھی گئی پیشرفت کے عین مطابق تھی۔ مہنگائی کی شرح میں قدرے استحکام دیکھا گیا جو 2024 کے اختتام پر 4.1 فیصد سے معمولی بڑھ کر 2025 کے اختتام پر 5.6 فیصد تک پہنچی۔ مہنگائی کی شرح میں ٹھہراؤ نے پالیسی ریٹ میں بتدریج اور محتاط کمی کی اجازت دی، نتیجے میں سال کے دوران اس شرح میں مجموعی طور پر 250 بیسس پوائنٹس کی کمی ہوئی اور یہ 10.5 فیصد پر آ گئی۔ پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی پالیسی ریٹ اور مہنگائی کے دباؤ میں نرمی کے عین مطابق رہی اور سالانہ بنیادوں پر تقریباً 51 فیصد منافع کمایا، جبکہ KSE-100 انڈیکس سال کے اختتام پر 115,126 سے بڑھ کر 174,054 پوائنٹس تک پہنچ گیا۔

پاکستانی روپیہ (PKR) سال 2025 کے دوران امریکی ڈالر (USD) کے مقابلے میں مستحکم رہا۔ انٹر بینک ایکسچینج ریٹ دسمبر 2024 میں 278.55 روپے سے شروع ہوا اور دسمبر 2025 میں 280.12 روپے پر بند ہوا، جو عالمی اتار چڑھاؤ کے باوجود استحکام کا مظہر ہے۔ مالی سال 2025 میں، پاکستان کا ایکسٹرنل اکاؤنٹ دباؤ میں رہا کیونکہ تجارتی خسارہ تقریباً 16 فیصد بڑھ کر 29.42 ارب ڈالر ہو گیا، جو مالی سال 2024 میں 25.29 ارب ڈالر تھا۔ اگرچہ سروسز کی ایکسپورٹس میں 9.3 فیصد اضافہ ہوا، لیکن اشیاء کی ایکسپورٹس میں صرف 4.4 فیصد کا معمولی اضافہ ریکارڈ کیا گیا، جو اشیاء کی درآمدات میں 11.2 فیصد کے فوری اضافے کی وجہ سے برابر ہو گیا۔ تاہم، سال کے دوران زرمبادلہ کے ذخائر میں بتدریج بہتری دیکھی گئی اور یہ جنوری 2025 کے 11.7 ارب ڈالر سے بڑھ کر دسمبر 2025 میں 16.1 ارب ڈالر تک پہنچ گئے۔ یہ بہتری بڑی حد تک بیرونی مالی امداد، بشمول دوطرفہ امداد، کثیر فریقی مالی معاونت کے انتظامات اور ورکرز کی ریمیٹنس میں 26.6 فیصد اضافے کی مرہونِ منت تھی، ریمیٹنس مالی سال 2024 میں 30.3 ارب ڈالر کے مقابلے میں مالی سال 2025 میں 38.3 ارب ڈالر رہی، جس نے بیلنس آف پیمنٹس کے توازن کو قلیل مدتی استحکام فراہم کیا۔

آئی ایم ایف (IMF) کے تعاون سے جاری اصلاحات پر عمل درآمد کی بنیاد پر پاکستان کی خودمختار کریڈٹ ریٹنگ کو CCC+ سے بڑھا کر B- کر دیا گیا ہے، جبکہ مستقبل کا آؤٹ لک ''مستحکم'' ہے۔

مجموعی طور پر، عالمی غیر یقینی صورتحال اور داخلی چیلنجز کے باوجود پاکستان کی معیشت نے پائیداری کا مظاہرہ کیا اور مالی سال 2025 میں جی ڈی پی (GDP) کی شرح نمو 2.68 فیصد رہی۔ آئی ایم ایف کے تخمینے کے مطابق مالی سال 2026 کے لیے جی ڈی پی کی شرح 3.2 فیصد متوقع ہے جو ایک مستحکم رجحان کی نشاندہی کرتی ہے۔



corporate strategy & resource allocation

strategy

EFERT follows a structured and forward-looking strategic approach that emphasizes continuous monitoring, disciplined execution, and the flexibility required to navigate a rapidly evolving business environment. This framework enables the Company to maintain alignment with its long-term goals while responding effectively to sector-specific dynamics such as global fertilizer market volatility, shifting crop economics, and changes in energy and policy frameworks.

By setting clear strategic priorities across the short, medium, and long term, EFERT strengthens organizational focus, enhances accountability, and empowers teams to contribute meaningfully toward sustainable value creation. This clarity of direction underpins the Company's commitment to operational excellence, stakeholder trust, and long-term resilience.

measurable KPIs in achieving strategic excellence

EFERT continues to embed a rigorous performance management architecture where Key Performance Indicators (KPIs) are designed to track progress against strategic objectives and reflect shifts in market, operational, and regulatory conditions. These KPIs measure efficiency, profitability, safety, innovation, and customer impact, ensuring alignment between day-to-day execution and enterprise-level priorities.

This structured KPI framework enhances transparency, fosters informed decision-making, and supports timely course correction where needed. The process strengthens EFERT's ability to stay agile while ensuring disciplined progress toward its strategic ambitions.

adaptability in strategy: responding to change

In a year shaped by global fertilizer price volatility, shifting farmer affordability, and evolving policy direction, EFERT maintained a strong emphasis on strategic adaptability. Continuous assessment of macroeconomic trends, international demand supply dynamics, and domestic market signals enabled the Company to anticipate risks early and adjust its plans proactively.

This adaptive mindset positioned EFERT to capture emerging opportunities, protect business continuity, and sustain competitive advantage. It also reinforces the Company's resilience and its commitment to safeguarding the interests of shareholders, partners, and farming communities.

optimized resource allocation for sustainable growth

EFERT applies a prioritized and disciplined approach to resource allocation, ensuring that financial capital, human capability, manufacturing assets, and HSE practices are deployed where they create the most value. In 2025, resource allocation supported operational reliability, reinforced long-term gas supply security through the Pressure Enhancement Facility, and advanced digital and farmer-support initiatives that enhance access, efficiency, and service quality. By channeling investments into areas that strengthen productivity, market presence, and sustainability performance, the Company remains aligned with its strategic objectives and commitment to long-term stakeholder value.

key resource allocation priorities include:

- Reliable Fertilizer Supply and Enhancing Agricultural Productivity – Delivering reliable and affordable supply of fertilizers and providing nutrient smart solutions that support crop performance and national food security.
- Strengthening Market Presence – Expanding distribution reach, deepening dealer activation, and reinforcing leadership positions across urea, phosphates, and specialty fertilizer categories.
- Sustaining Brand Equity – Leveraging data-driven engagement, technology-enabled farmer outreach, and continued investment in marketing excellence.
- Driving Community Impact – Advancing CSR initiatives in education, healthcare, livelihoods, and climate resilience to create lasting socioeconomic value.
- Commitment to Sustainability – Investing in process safety, environmental stewardship, water conservation, waste minimization, and climate aligned operational practices.
- Through this targeted deployment of resources, EFERT ensures that operational and financial decisions remain fully aligned with strategic goals, strengthening the Company's ability to create sustainable, long-term value.



1. Providing agri-inputs at optimal prices — Long-term objective

Strategic Actions

- Facilitate the local farmers by providing inputs at affordable prices

Resource Allocation



Measurable KPI & its relevance

- Local vs International Urea prices
- Will continue to be relevant in the foreseeable future

2. Enhance farmer productivity — Long-term objective

Strategic Actions

- Pilot various initiatives of improving farmer productivity
- Interact with farmers to provide guidance
- Liaison with relevant stakeholders to support use of balanced nutrients

Resource Allocation



Measurable KPI & its relevance

- Yield per acre
- Soil strength and cropping patterns
- Will continue to be relevant in the foreseeable future

3. Optimize on manufacturing excellence — Long-term objective

Strategic Actions

- Make efficient use of available gas to improve capacity utilization of manufacturing facility

Resource Allocation



Measurable KPI & its relevance

- Capacity utilization of Plant 1 and Plant 2
- Will continue to be relevant in the foreseeable future

4. Leverage brand name to increase top-line — Long-term objective

Strategic Actions

- Use Engro's strong brand name to improve presence across all regions in the country
- Introduce wide range of products and services

Resource Allocation



Measurable KPI & its relevance

- Market share
- Share of dealer wallet
- Will continue to be relevant in the foreseeable future

5. Become the farmer's preferred partner by offering new value added products — Long-term objective

Strategic Actions

- Focus on products diversification and introduced new value added fertilizers that help improve farmer yield

Resource Allocation



Measurable KPI & its relevance

- Growth in revenue
- Enhanced profitability
- Will continue to be relevant in the foreseeable future.

6. Achieving operational efficiency — Medium to Long-term objective

Strategic Actions

- Work on improving plant utilization and energy efficiency.
- International benchmarking

Resource Allocation



Measurable KPI & its relevance

- Plant energy index
- Less outage days
- Will continue to be relevant in the foreseeable future

7. Corporate social responsibility — Long-term objective

Strategic Actions

- Focusing on improving quality of life of people in communities in which we operate

Resource Allocation



Measurable KPI & its relevance

- Total CSR budget
- Number of students at school
- Number of patients treated
- Will continue to be relevant in the foreseeable future.

8. Making a positive impact by adopting best sustainable practices — Long-term objective

Strategic Actions

- Minimizing the environmental impacts of our operations
- Responsible consumption & Clean water and sanitization
- People development and engagement
- Sustainable cities and communities

Resource Allocation



Measurable KPI & its relevance

- Contribution towards social cause
- Reduction in CO2 emissions
- Reduction contamination of underground water
- Reduction in paper consumption
- Will continue to be relevant in the foreseeable future

effect of demographic & climate change

Rapid population growth is reshaping the country's demographic structure, leading to increased demand for food. To meet this rising need, a reliable and sustained supply of fertilizers will be essential to boost agricultural output and safeguard food security. At the same time, climate change is likely to cause irregular and extreme weather conditions, which may either expand or reduce the area under irrigation, thereby influencing overall agricultural productivity.



adoption of united nations sustainable development goals (UNSDGs)

journey to UNSDGs: efert's contributions

With the introduction of the 2030 Sustainable Development Goals, the UN set out to create a more sustainable, just, and equitable world. The 17 SDGs provide a framework for development across People, Planet, Prosperity, and Peace. Pakistan has embraced these goals with dedication since 2016, embedding them into national and corporate initiatives. At EFERT, sustainability is an operational imperative – we integrate world - class sustainability practices into our core business strategy while addressing prevailing environmental and economic challenges. As an active member of the UN Global Compact, we embed its ten principles into our culture, strategy, and daily operations, ensuring long-term value creation for our stakeholders.

no poverty, quality education, decent work and economic growth, reduced inequalities

We believe quality education is the key to breaking the poverty cycle. In line with this mission, Sahara Community School continues to provide quality education near the Daharki manufacturing site, where we currently have 596 students enrolled.

The Company has also established a blended learning model to provide quality education to underprivileged communities while consistently improving learning outcomes at these institutions. As of 2025, our Katcha schools network comprises 24 schools, of which 14 are in the Katcha area and 10 in Daharki.

Enrollment at our adopted government schools stands at 2,145 students (including 40% girls), while 1,667 students (including 30% girls) continue their education through the Katcha school network.

Improved decision-making and productivity outcomes under the Buland Program translate into increased household incomes and enhanced livelihood resilience.

By scaling from 400 female farmers in Buland 1.0 (Jhang) to 550 in Buland 3.0 (Wheat, Pakpattan), the initiative demonstrates expanding economic impact through improved productivity, informed input utilization, and strengthened participation of women in farm economics.

By enabling women to contribute more effectively to farm economics, the program supports poverty reduction and economic stability within farming communities.

Engro Foundation has partnered with Sindh Education Foundation (SEF) on two new interventions. One Foundation Assisted School is entirely supported by SEF and operates within the Katcha Area as a formal school with 146 students enrolled (48% girls and 52% boys).

Additionally, there are non-formal centers under the Adolescent and Adult Learning and Training Program (AALTP) that provide accelerated formal primary education to vulnerable adolescents and basic functional literacy to adults who could not benefit from formal education in their early years. These programs enable opportunities for professional and personal growth through literacy, skills development, and vocational courses. Current enrollment stands at 210 students (41% girls and 59% boys).

Engro continues to invest in human capital development by providing technical education opportunities to youth from surrounding communities. The Technical Training College (TTC) at Daharki offers a 3-year Diploma of Associate Engineering in Chemical, Electrical, and Mechanical disciplines.

The program has supported many graduates in securing sustainable employment and improving household livelihoods. Current enrollment at the institute stands at 412 students, including 16 female students. This year, 145 students (including 5 girls) graduated.

Central to this mission is the Engro Learning Center, which provides learning opportunities for farmers, students, agronomists, and industry stakeholders. Additionally, our Internship Programs for Students offer hands-on exposure to agriculture and agronomy, improving employability.

Our Agronomy Team builds farmer capacity through practical knowledge and best farming practices via the Training of Growers, while also conducting Training of Government Employees to strengthen the implementation of agricultural programs and extension services.

Complementing these efforts, the Supply Chain Team facilitates essential community learning. Recently, a team member from Logistics Daharki participated in a career counselling initiative at Sahara School, guiding local children about career options.

The team also conducts community awareness sessions on road safety, heat stroke prevention, first aid, and fire extinguisher usage, ensuring that education serves as a tool for both professional growth and community resilience.



To ensure safe and productive environments, our Supply Chain Team prioritizes safe operations and efficient planning across planning and warehousing. Simultaneously, the HSE Team and Marketing Division uphold safety and well-being in high-risk operational environments such as warehouses, mills, and agricultural fields.

Throughout the year, teams conducted Safe Warehouse Operation sessions for thousands of laborers, drivers, and palladars, focusing on safe vehicle loading/unloading, firefighting, first aid, emergency evacuation, and correct PPE usage.

These sessions also addressed labor rights, ergonomic practices, and injury prevention, significantly reducing the risks of workplace accidents and reflecting our dedication to decent work conditions and safety governance across third-party logistics networks.

Furthering our organizational reach and productivity, the GRRA Team established new Zonal and Regional Offices in Lahore, Bahawalpur, and Sargodha. This strengthens field operations and regional economic activity while improving working conditions and employee well-being by bringing staff closer to farmers, dealers, and government stakeholders.

Finally, our commitment to protecting livelihoods is demonstrated through the introduction of TSP as a soil-suitable, cost-effective alternative to DAP. In response to sharp increases in international phosphate prices, this intervention reduced the overall fertilizer cost burden on farmers and helped them avoid nutrient mining during global market volatility.

By reducing input cost pressures, we ensured the continuity of farming operations and protected farmer livelihoods amid global disruptions.

To further foster decent work and inclusive economic growth, Engro Fertilizers conducted a sensitization training aimed at building a more inclusive workplace. The session focused on creating a safe and respectful environment where members of the transgender community can contribute and thrive. As part of this commitment, we plan to onboard three to four transgender employees in 2026.

We also launched the Senior Citizen Internship Program. In its first cohort, we onboarded two senior professionals – one male and one female – into our Supply Chain and Brands teams. Over six weeks, these interns leveraged their extensive expertise to deliver tangible value, proving that generational diversity is a key asset for innovation. Following this success, we are committed to welcoming a second cohort in 2026.

To strengthen climate resilience and restore livelihoods, we provided certified wheat seeds and vegetable kits to farmers impacted by the 2025 Punjab riverine floods.



This intervention enabled timely re-entry into the cropping cycle, directly protecting farmer incomes and restoring local food production. By mitigating the economic shock of the floods, we reduced long-term vulnerability and supported the socio-economic stabilization of marginalized farming communities.

Engro Community extended humanitarian assistance to flood-affected communities in Ghotki and, in collaboration with the Rangers, in Rahim Yar Khan through the distribution of ration packs and essential medicines.

In addition to immediate relief efforts, a livelihood support initiative was awarded to a less-privileged family in Jumo Khan Laghari village. The project involved providing grocery store inventory and essential start-up materials, enabling the family to establish a small retail business within the village. This intervention was designed to promote entrepreneurship, generate a sustainable source of income, and strengthen the family's financial independence.

gender equality



At Engro Fertilizers, gender equality is embedded in our workplace philosophy and community outreach initiatives. We are committed to creating an environment where women and marginalized groups are empowered to participate fully and equitably in economic and social development.

Through our education initiatives, we actively promote girls' enrollment and retention. Across our adopted government schools and Katcha school network, a significant percentage of enrolled students are girls, reflecting our continued focus on increasing access to education for young women in underserved communities.

Additionally, our Technical Training College (TTC) continues to encourage female enrollment in traditionally male-dominated engineering disciplines. The inclusion of female students in Chemical, Electrical, and Mechanical diploma programs represents a step toward reducing gender disparities in technical education and industrial careers.

Our Buland Program further strengthens women's economic participation by integrating female farmers into mainstream agricultural value chains. By equipping women with technical knowledge, improved farming practices, and informed input utilization strategies, the program enhances their role in household income generation and farm-level decision-making. The scale-up from Buland 1.0 to Buland 3.0 demonstrates our sustained commitment to expanding women's financial inclusion and productivity in agriculture.

Within our workforce, we continue to promote diversity and inclusion through structured interventions. A sensitization training session was conducted to foster a safe, respectful, and inclusive workplace environment, particularly to support members of the transgender community. As part of this commitment, we aim to onboard three to four transgender employees in 2026, reinforcing our belief in equal opportunity employment.

We also introduced the Senior Citizen Internship Program, welcoming experienced professionals back into the workforce and promoting intergenerational collaboration. This initiative reflects our broader philosophy of inclusive growth, where diversity of gender, age, and background strengthens organizational capability and innovation.

By partnering with the Centre of Excellence in Responsible Business (CERB), Engro Fertilizers Limited (EFERT) contributes to shaping policies that encourage businesses to pursue sustainable and inclusive growth. This collaboration focuses on transforming businesses in Pakistan by leveraging private sector growth to drive inclusive development, poverty reduction, and gender equality.

As part of this partnership, Engro Fertilizers and CERB conducted a two-day leadership workshop titled "Balance for Better: Gender Equality as a Driver for Inclusive Growth." The workshop was designed to translate gender commitments into actionable workplace practices. Through focused modules on family-friendly policies, inclusive talent pipelines, leadership accountability, and anti-harassment practices—complemented by investor perspectives and data-driven insights—the sessions emphasized practical, implementable solutions.

Engro Fertilizers secured 1st position overall at the prestigious Employer of Choice – Gender Diversity Awards by PBC-IFC. These awards are among Pakistan's most credible benchmarks for workplace inclusion, with companies rigorously evaluated on leadership commitment, diversity practices, pay equity, and organizational culture. This recognition marks a proud milestone in our journey, reinforcing our commitment to celebrating diversity and creating equitable opportunities for all.

Established in 2024, the Women's Council at Daharki continues to drive workplace equity, diversity, and institutional empowerment. They have frequent sessions focusing on high-level collaboration, leveraging proactive employee insights to further institutionalize inclusivity across all plant operations.

We also launched the "Her Wellness" platform, featuring sessions designed to create awareness, foster empathy, and build supportive practices around women's health in the workplace. The initial sessions addressed postnatal workplace adjustment and mental well-being, as well as understanding and managing menopause.

Further strengthening our focus on women's health, a breast cancer screening drive was conducted for all female employees across 11 locations. Participants underwent the initial phase of screening, including clinical breast examinations, reinforcing our commitment to preventive healthcare and early detection.

Through these combined efforts — spanning education, agriculture, workforce inclusion, and community development — Engro Fertilizers remains committed to advancing gender equality and creating sustainable pathways for empowerment.

Our overall gender diversity ratio currently stands at 11.2%, reflecting our ongoing commitment to inclusion.

Additional data on the composition of our workforce is presented in the Human Capital section of this report.

zero hunger



Engro Fertilizers remains committed to strengthening Pakistan's food security by enhancing agricultural productivity, fostering climate resilience, and ensuring farmer prosperity. With the nation's ever-increasing population dependent on local crops for sustenance, the Company continues to play a crucial role in ensuring the timely availability of fertilizers at the right price for farmers.

With a diversified fertilizer portfolio, we work to replenish nutrient-deficient soils, resulting in improved yields while promoting sustainable and responsible farming practices.

In 2025, our integrated initiatives focused on the following strategic pillars:

Productivity, innovation & soil stewardship

Our Specialty Business and Agronomy teams prioritize addressing critical nutrient deficiencies in Pakistani soils to maximize yields and sustain long-term agricultural viability.

enhanced crop nutrition:
Since 2017, Engro Zabardast Urea has integrated nitrogen with bioactive zinc and beneficial microbes to address widespread soil zinc deficiency. Despite a challenging 2025, the product maintained a stable nationwide presence.

potassium access:
We successfully launched locally sourced GSOP, significantly improving farmer access to affordable and essential potassium nutrition.

scientific advisory:
Through specialized Soil Testing and Crop Advisory services, we enabled balanced nutrient application and improved yields via region-specific agronomic guidance.

climate resilience & livelihood restoration
In response to the 2025 riverine floods in Punjab, our Government Relations & Regulatory Affairs (GRRA) team executed targeted interventions to protect rural incomes and safeguard food supply chains.

flood relief initiative:
By supporting affected farmers with certified wheat seeds and vegetable seed kits, we enabled:

- Continuity of food production through immediate wheat sowing
- Enhanced household nutrition through vegetable cultivation

input affordability:
To counter surging global phosphate prices, we were the first to import TSP (Triple Super Phosphate). As a cost-effective alternative to DAP, and better suited to Pakistan's alkaline soils, TSP helped farmers avoid nutrient mining despite international market volatility.

Buland program
Our Marketing Excellence team focused on farmer empowerment — with a dedicated emphasis on women — through science-based education and the 4R Nutrient Stewardship framework.

the buland program:
Designed to improve technical capacity and crop management outcomes:

- Buland 1.0 (Wheat, Jhang): Achieved a 32% improvement in average yield scores
- Buland 2.0 (Rice, Pakpattan): Achieved a 13% improvement in average yield scores

farmer outreach:
In collaboration with the Punjab Agriculture Extension Department, we reached 63,800 farmers in 2025. This initiative promotes sustainable "Seed-to-Harvest" practices and improved resource efficiency.

Policy advocacy & market governance
Our GRRA and Supply Chain teams contribute to building a resilient agricultural ecosystem through responsible governance and institutional strengthening.

regulatory support:
We supported the Government of Punjab in formulating the Punjab Fertilizer Control Act (FCA) and its regulatory framework, enhancing quality control, compliance, and market transparency.

agricultural diversification:
By co-sponsoring the National Olive Gala, we supported innovation within Pakistan's emerging olive sector, encouraging high-value and climate-resilient crop development.

community support:
Beyond agricultural inputs, we distributed Rashan to vulnerable communities and provided PSER registration support for laborers and guards during Ramadan, ensuring inclusive social protection.

good health and well-being



Ensuring the safety, well-being, and health of our employees, communities, and value chain is a top priority for Engro Fertilizers. A safety-first mindset is an integral part of our operations, accomplished through extensive training and diligent monitoring of compliance with protocols.

Community healthcare initiatives
In the realm of healthcare, our HSE and medical teams ensure Engro Fertilizers provides free-of-cost essential services to the communities through clinics, hearing aid camps, and crucial time-sensitive treatments for snake bite and dog bite patients at our site.

Clinical care: The Sahara Clinic treated a total of 8,460 patients this year, while the Sahara Eye Clinic provided consultations and treatment to 359 patients in 2025.

Specialized facilities: Our singular snake-bite treatment facility treated 5,975 patients, and our dog bite facility treated 5,194 patients this year.

Prosthetic services: Established in 2022 as the region's first free-of-cost prosthetic limbs facility, it treated 381 patients in 2025.

Livestock health: In collaboration with the Government of Sindh, we carried out a free post-flood livestock vaccination campaign, benefiting 14,756 animals across 16 villages in District Ghotki. This initiative safeguarded rural livelihoods and reduced disease outbreak risks.

Climate awareness: A heat stroke prevention campaign was conducted at schools and public spaces in Daharki to educate communities on preventive measures and immediate responses to heat-related illnesses.

Employee wellness & occupational health
Health protection and promotion are embedded within EFERT's Occupational Health & Industrial Hygiene (OHIH) system, which emphasizes prevention, early detection, and continuous improvement.

Wellness@work program: Extends to all permanent and temporary employees, providing access to an in-house Integrative Nutrition Health Coach and mental health consultations via Saaya Health.

Physical fitness: We encourage participation in yoga and high-intensity workouts thrice a week, alongside the Groupwide 41-Day Fitness Challenge, where 60+ teams compete for prizes to promote engagement.

Gender-Specific health: Launched the 'her wellness' platform, featuring sessions designed to foster empathy and build supportive practices around women's health in the workplace.

Preventive screenings: Strengthened through mandatory Periodic Health Assessments and the "Better Health, Better Tomorrow" campaign, which targets the control of chronic diseases.

Safety standards: All food areas, clubs, and canteens are HACCP certified, ensuring rigorous food safety standards. In 2025, zero cases of work-related ill health were recorded.

Supply chain safety & disaster response
Our Supply Chain Team prioritized the physical safety of our workforce and partners through infrastructure and relief efforts.

Operational safety: Launched a pilot implementation of alternate safety ramps to ensure safer loading and unloading processes at warehouses, reducing workplace injuries.

Disaster response: Spearheaded flood relief initiatives and established medical camps in collaboration with local bodies and NGOs.

Livelihood security: Facilitated seed distribution to flood-affected farmers to prevent long-term economic distress.

Community outreach & preventive awareness
The HSE and Marketing Divisions conducted extensive outreach to improve health outcomes in regions with limited medical access.

Targeted Medical Interventions: Organized hundreds of health sessions and large-scale medical camps, providing free consultations and screenings for farmers, laborers, and community members.

Disease prevention & hygiene:

- Vector-borne diseases: Dengue and malaria prevention strategies
- Seasonal protection: Smog and fog-related respiratory precautions, and cold-weather health protocols
- Child & household health: Campaigns on pneumonia, food hygiene, and clean drinking water

Occupational Health for Farmers: Addressed specific agricultural hazards, including pesticide poisoning risks, farm machinery injuries, and workplace ergonomics.

clean water & sanitation



EFERT remains committed to responsible water stewardship by ensuring equitable access to clean water, improving sanitation infrastructure, and sustainably managing water resources across its operations and surrounding communities.

Community water access
To support community access to safe drinking water, EFERT has installed a total of 12 reverse osmosis (RO) plants in CAER villages across Daharki City and at Ghotki Railway Station.

- Impact: Most of these plants operate on renewable solar energy and collectively provided approximately 15 million liters of purified drinking water during the year.
- Reach: Benefiting more than 4,000 households and thousands of daily train passengers, this initiative significantly reduces reliance on unsafe water sources and contributes to improved public health outcomes.

Sanitation infrastructure & hygiene
EFERT undertook targeted sanitation improvement initiatives to address longstanding public health and hygiene challenges within nearby communities:

- Infrastructure Upgrades: A comprehensive upgrade of sewerage infrastructure was in Jung and Jumo Khan Laghari villages, while consistent daily waste disposal services were ensured for Baloch Colony.
- Outcomes: These interventions eliminated open drains, stagnant wastewater, and unhygienic disposal practices.
- Health Benefits: The upgraded sewerage systems have reduced community exposure to contaminants associated with waterborne diseases, skin infections, gastrointestinal illnesses, and mosquito-borne conditions.

Operational water stewardship & governance
EFERT continues to strengthen responsible water governance across its operations.

- Certifications: In 2025, the Daharki manufacturing site successfully maintained its Alliance for Water Stewardship (AWS) Core Certification through a surveillance audit, reaffirming effective water governance and risk-based water management.
- Efficiency Initiatives: Multiple initiatives were implemented, including HSU steam optimization, utility media replacement, reverse osmosis membrane upgrades, and micron filter design improvements. These resulted in measurable reductions in water consumption and chemical usage.
- Conservation: EFERT Daharki successfully completed the geo-membrane lining of all 16 ponds and gravity channels, proactively mitigating the risk of soil and groundwater contamination.

Health, safety, and environment (HSE) outreach
Recognizing the importance of safe drinking water to protect worker and farmer health, the HSE and Marketing teams conducted water quality checks and awareness sessions:

- Education: Labor and community members were educated on waterborne diseases, contamination risks, and proper sanitation practices.
- Field Monitoring: Field teams utilized TDS devices to check water quality at remote warehouses and village clusters.
- Best Practices: Teams reinforced messages on maintaining hygiene at community water sources and the proper handling and storage of drinking water. These efforts ensured that the field workforce - including farmers, laborers, transport crews, and warehouse staff - received practical guidance on maintaining water safety.

affordable and clean energy
To ensure sustainable operations with a strong emphasis on energy efficiency, EFERT continuously assesses its energy-sourcing strategies and monitors operational performance to optimize consumption.



Operational excellence in manufacturing
The company is continuously improving energy efficiency, optimizing fuel use, and enhancing energy reliability across its manufacturing operations. Recognizing energy as a critical input to fertilizer production, EFERT integrates energy management into its operational excellence and sustainability agenda to reduce costs, lower environmental impact, and strengthen long-term competitiveness.

Energy optimization initiatives
During 2025, EFERT advanced multiple energy optimization initiatives aimed at improving energy intensity and reducing inherent losses. Key projects included:

- Hydrogen Recovery Optimization: Through prism unit enhancements.
- Oxygen-Enriched Waste Gas Utilization: To improve secondary reformer efficiency.
- AI-Based In-House Gas Turbine Load Optimization: To maximize power generation efficiency.

Additional initiatives:
- Shifting base gas turbines to uncompressed fuel networks.
- Steam system optimization through PCT steam routing.
- High-efficiency tray installation in process condensate systems to further strengthen site-wide energy performance.

Digital tools and engineering upgrades
By leveraging digital tools, advanced process optimization, and engineering upgrades, EFERT continues to improve energy efficiency while supporting responsible energy use.

Supply chain and field operations
Furthermore, our Supply Chain Team has successfully ensured that 100% of permanent warehouses are solar-powered, achieving a major milestone in reducing reliance on conventional energy sources.

Complementing this, the HSE Team and Marketing Division support this goal through indirect operational engagements:

- Operational Training: The Division educated warehouse teams and drivers on energy-efficient operational practices, such as minimizing idling of heavy vehicles and ensuring proper maintenance of machinery to improve fuel efficiency.
- Resource Advocacy: Advocating for the reduced use of inefficient generators in warehouse operations.
- Impact: By promoting operational discipline and safety compliance, the Division contributed to lowering unnecessary fuel consumption and encouraging energy-smart behaviors within field operations.

responsible consumption and production, and industry, innovation, and infrastructure
EFERT believes environmental consideration is critical in upholding responsible business operations. The Company strives to manage and utilize its resources and operations in a way that the safety and health of its people, neighbors, customers and visitors is consistently ensured.



Environmental stewardship and operational excellence
We believe our HSE responsibilities extends beyond the protection and enhancement of our own facilities. The Company aims for the highest environmental standards and the best available technologies and strives to be a leader in developing and advocating sustainable approaches.

- Management Systems: We follow DuPont world-class environment management systems, which are audited and certified regularly by world-renowned environmental experts.
- Strategic Planning: The Company's strategic plan for sustainable value creation includes due regard to environmental challenges and plans to minimize its environmental footprint.
- Resource Efficiency: Engro Fertilizers prioritizes resource efficiency, waste reduction, and sustainable operational practices across its manufacturing operations. EFERT's approach focuses on minimizing environmental footprint while enhancing operational efficiency, reliability, and long-term value creation.

Waste management and process optimization
In 2025, EFERT strengthened its responsible consumption agenda through systematic improvements in material efficiency, waste management, and process optimization.

- Waste Reduction Roadmap: A major milestone was the completion of a site-wide waste segregation and mapping analysis. Building on this foundation, EFERT developed and approved a five-year Waste Reduction Roadmap, establishing a structured pathway to improve segregation at source, increase recycling and recovery, and progressively reduce waste sent to landfill.

- Hazardous Waste Compliance: EFERT successfully obtained regulatory No Objection Certificates (NOCs) for hazardous waste yard operations, ensuring safe, controlled, and environmentally responsible handling, storage, and disposal of hazardous waste.

Sustainable agriculture and nutrient management
By integrating scientific advisory, operational excellence, and policy advocacy, we ensure that agricultural inputs are used responsibly to protect Pakistan's natural resources.

Sustainable Soil and Nutrient Management

- Scientific Advisory: The Agronomy Team provides Soil Testing services that enable balanced nutrient application, improve yields, and maintain long-term soil health.

- 4R Nutrient Stewardship: Through our Farmer Outreach Program, we reached 63.8K farmers in collaboration with the Punjab Agriculture Extension Department, encouraging the efficient use of fertilizers to reduce nutrient losses and environmental runoff.

- Product Innovation: By introducing TSP as a soil-suitable alternative to DAP, we promoted responsible input selection based on soil chemistry, helping farmers avoid "nutrient mining."
Environmental Safety and Chemical Stewardship

- Chemical Handling: Sessions focused on the safe handling and storage of pesticides and fertilizers, prevention of poisoning, and the correct disposal of empty containers.

- Resource Protection: Under the Muhafiz Program, we educated communities on avoiding the contamination of water channels and discouraging the indiscriminate burning of crop residues.

industry, innovation, and infrastructure

Engro Fertilizers is advancing agricultural infrastructure by integrating innovative tools and expanding its operational footprint.



- Logistics Modernization: In 2025, the Supply Chain Team modernized operations advanced planning, freight, and warehousing tools, alongside the successful launch of four Engro Markaz locations. Innovation was further driven by the Small Parcel / Last-Mile Delivery Pilot.

- Decentralized Presence: The GRRA Team established new Zonal and Regional Offices in Lahore, Bahawalpur, and Sargodha. This brings our staff closer to farmers and dealers, ensuring faster response times and superior last-mile Agri service delivery.

- Research and Development: Our Agronomy Team fosters industrial growth through partnerships with public institutions, supporting applied research and the development of improved farming solutions.

Policy advocacy and regulatory oversight

- Regulatory Frameworks: Through consultative sessions with the Government of Punjab, we supported the formulation of the Punjab Fertilizer Control Act (FCA) to strengthen quality control and improve compliance mechanisms.

- Market Integrity: These engagements promote responsible fertilizer distribution and support systems that discourage the adulteration and misuse of agricultural inputs.

climate action & life on land



Engro Fertilizers (EFERT) advances climate action primarily through energy efficiency, emissions reduction, and resource optimization initiatives embedded within its operational excellence agenda. During 2025, the company implemented a multi-pronged strategy encompassing industrial optimization, ecosystem restoration, and community resilience.

Operational excellence and resource optittmization
EFERT has implemented multiple projects to reduce inherent energy losses and optimize fuel utilization:

- Energy Efficiency: Key initiatives include hydrogen recovery optimization, enriched oxygen utilization in reforming processes, AI-based gas turbine load optimization, and steam system efficiency improvements.

- Waste and Water Stewardship: We developed and approved a five-year Waste Reduction oadmap to lower landfill dependency and minimize lifecycle emissions. In parallel, water stewardship initiatives aligned with the Alliance for Water Stewardship (AWS) Core Certification strengthen water governance and efficiency in the face of climate-induce water stress.

  Renewable Energy: Our Supply Chain Team achieved a major milestone with Solar powered warehouses going green, transitioning permanent facilities to renewable energy.

- Sustainable Exports: The Business Development Team is aiming to export sustainable products for global emissions control, such as Diesel Exhaust Fluid (DEF).

Climate resilience and livelihood restoration

Our GRRA and Agronomy teams prioritize protecting the agricultural sector from extreme weather events:

- Flood Relief Initiative: Following the 2025 riverine floods in Punjab, we supported affected farmers with certified wheat seeds and vegetable seed kits. This enabled a timely recovery of food production, strengthened agricultural livelihoods against extreme weather, and facilitated the rapid re-establishment of cropping systems.

- Adaptive Nutrient Management: The introduction of TSP—a soil-suitable, cost-effective alternative to DAP—supports a climate-adaptive nutrient management system. This intervention helped farmers maintain productivity and resilience against global supply chain and price volatility.

Community awareness and afforestation



The HSE, Marketing, and Supply Chain teams lead efforts to mitigate climate-linked hazards and restore local ecosystems:

- Climate-Linked Awareness: Wide-scale drives were executed on SMOG risk and mitigation,heat-stroke prevention, the impacts of improper crop residue burning, and community preparedness during extreme weather. These sessions encourage behavioral changes like eliminating open burning and adopting heat stress precautions.

  Afforestation Efforts:The Supply Chain team and its transporters initiated a drive planting over 100 saplings outside Daharki.

- Over 800 tree plantation drives were conducted across warehouse locations.

- The HSE Team conducted regional plantation drives, reinforcing carbon-offsetting measures and long-term environmental protection.

life below water

Indus River Dolphins Conservation Project



Engro Foundation, in collaboration with Engro Fertilizers Limited, has partnered with WWF-Pakistan to conserve the endangered Indus River Dolphin under a five-year agreement initiated in 2022. The Indus River Dolphin (Platanista minor) is a flagship species listed as Endangered on the IUCN Red List with a current population of about 2,000. It is 1 of the 6 species of freshwater dolphins endemic to the Indus River and its tributaries only in Pakistan. Its conservation is challenging due to pressures including diversion of freshwater for agriculture, pollution, water infrastructure, stranding in irrigation canals and seasonal lakes, unsustainable and illegal fishing practices, inadequate protected area management, rising poverty, and limited livelihood options. The project strengthens conservation efforts across the core habitat between the Taunsa and Sukkur barrages.

During 2025, the project focused on the following activities:

- Development of Indus Dolphin Conservation Strategy – A two-day consultative workshop was held in Islamabad on December 3–4, 2025, to develop a new Indus River Dolphin Conservation Action Plan. WWF-Pakistan convened the workshop in collaboration with the Engro Foundation, relevant federal and provincial departments, and conservation partners. The workshop reviewed progress made since the 2011 National Action Plan and focused on drafting a comprehensive five-year strategy to secure the future of the endangered Indu River dolphin. The Action Plan remains under consultation and is being developed jointly with stakeholders from Punjab, Sindh, and Khyber Pakhtunkhwa.

- Conservation Assured | River Dolphin Standards (CA|RDS) - Conservation Assured| River Dolphin Standards (CA | RDS) is a unified tool developed by WWF's River Dolphin Initiative to measure and improve the effectiveness of river dolphin conservation efforts across 15 range countries in Asia and South America.

- Spatial Monitoring and Reporting Tool (SMART) – SMART is a digital application that supports field staff in collecting data and providing reports and analysis to improve conservation efforts. Using this application, river guards and wildlife watchers successfully conducted 326 patrols during the year across the Indus Dolphin Reserve to gather actionable insights. 10 river guards and wildlife watchers were trained to use the app and were equipped with necessary equipment to collect SMART data.

- Rescue and Translocation of Stranded Dolphins – A total of 6 Indus Dolphins were rescued and released safely in their innate habitat during the reporting period.
- Pinger trials - Trials of pingers to deter the dolphins from coming closer to the fishing gears at Guddu Barrage and Taunsa Barrage were commenced in Nov 2025 and are expected to be completed by Feb 2026. Previous trials from in Sindh during 2024-2025 and in Punjab during 2025 concluded with experiment results being documented.

- Engaging Communities and Schools with Citizen Science for River HealtAssessment(RHA) – WWF-Pakistan, working with the University of Maryland, is carrying out a River Health Assessment for the Indus River Basin. This has led to the identification of 53 indicators across seven key areas for RHA. To refine and score these indicators, WWF-Pakistan held a follow-up workshop on May 29, 2025, in Karachi bringing together key stakeholders from government departments, academia, and partner organizations. Through discussion and consultation, the indicators were finalized and rated, marking an important step toward putting the River Health Assessment.

  Celebration and Awareness:

- During 2025, under the IRDCP, WWF-Pakistan celebrated World Wetlands Day 2025 by organizing awareness events in schools and fisher communities
- World Water Day 2025 was observed at Taunsa Information Centre in partnership with Environmental Protection Agency and Punjab Wildlife and Fisheries Department
- World River Dolphin Day 2025 was celebrated at Taunsa and Sukkur raising awareness about the Indus River Dolphin and freshwater biodiversity amongst 150 event participants

- Revamping Education Centres – The information centre at Taunsa was given a comprehensive upgrade to improve educational value and visitor experience. New display boards have been put up and the briefing hall converted into a 3D hall to provide effective presentation on Indus River Dolphins and the biodiversity of Taunsa Wildlife Sanctuary.

- Eco-clubs - A total of 20 eco-clubs have been established in schools, including 3 Engro adopted Katcha schools, across Districts Ghotki and Kashmore in Sindh, as well as in Muzaffargarh, and DG Khan in Punjab to foster environmental awareness and promote sustainable practices amongst schoolchildren. As part of the eco-club, these children are trained as river guards for monitoring river health and recording dolphin sightings.

- Schools and Community Outreach Awareness Sessions – The Dolphin Rescue Ambulance, was used for community outreach awareness sessions with fisher communities and schools to highlight the importance of the Indus River Dolphin and its conservation.

- Other Activities:

- On February 16, 2025, the Spanish Ambassador to Pakistan, His Excellency Mr. Jose A. de Ory, along with his delegation, including Ms. Olympia, Ms. Mariano, and Mr. Gonzalo, visited the Indus Dolphin Reserve
- An Indus Dolphin–watching boat safari was organized for a high-level UN delegation led by

Mr. Mohamed Yahya, United Nations Resident and Humanitarian Coordinator for Pakistan, along with Ms. Catherine Weibel, Country Director of the United Nations Information Center.

- Community Support - In collaboration with the Suraj Development Organization, four wheelchairs were provided to four handicapped fishers to support their mobility and improve their quality of life. A former Bhulan Dost volunteer had lost a leg due to high blood sugar. The Engro LIMBS Facility Center in Daharki (a collaboration with Engro and NRSP), provided and fitted him with an artificial leg, enabling him to walk again and continue to contribute to Indus River Dolphin and support his family.

peace, justice, and strong institutions

Engro has strong governance structures and internal control systems that ensure our businesses are run in an effective and robust manner (please refer to our section on “Governance”). Engro upholds a strong culture of ethics and integrity, underpinned by a stringent code of conduct and governance framework. Our commitment to integrity is reinforced through regular reviews, ongoing accountability, and unwavering adherence to regulatory standards. A dedicated Ethics & Compliance team investigates all E&C-related issues. At Engro, we have a robust whistleblower mechanism that helps us identify risk, and carry out due processes for risks assessed, based on which appropriate actions are taken, which is available for both internal and external stakeholders.

strengthening institutional capacity and policy advocacy

Our GRRA Team further advances this goal through structured engagement and consultative sessions with the Government of Punjab (GOPb) in the formulation of the Punjab Fertilizer Control Act (FCA) and the subsequent development of its regulatory framework and Rule of Business. By providing technical inputs, we aim to:

- Strengthen the legal framework governing fertilizer quality and market compliance.

- Ensure regulatory clarity and improve compliance mechanisms to support transparent market operations.

- Support inclusive and consultative policy-making processes that reflect our commitment to responsible policy advocacy and strengthening institutional capacity in the agricultural sector.

partnerships for the goals



Partnerships and associations can be a major source of strength to help drive the SDGs agenda. With partnerships, resources can be mobilized, capacity building and knowledge-sharing can be attained, and institutional strengths can be leveraged for policy advocacy, awareness-building, and effective implementation of programs geared towards meeting the SDGs. Engro Fertilizers is part of various industry associations and forums, reflective of our commitment to long-term sustainable value creation and global cooperation. We are members or signatories to the following:

associations and forums, reflective of our commitment to long-term sustainable value creation and global cooperation. We are members or signatories to the following:

- United Nations Women's Empowerment Principles (UNWEPs)
- World Economic Forum (WEF)
- Worldwide Fund for Nature (WWF)
- Management Association of Pakistan (MAP)
- Pakistan Business Council (PBC)
- International Fertilizer Association (IFA)
- Pakistan Agricultural Coalition (PAC)
- University of Agriculture Faisalabad
- Fertilizer Manufacturers of Pakistan Advisory Council (FMPAC)
- Karachi Down Syndrome Program (KDSP)
- Centre of Excellence in Responsible Business (CERB)
- United Nations Global Compact (UNGC)
- NOWPDP (Network of Organizations Working for People with Disabilities Pakistan)
- Pakistan Society for Training & Development (PSTD)

Multi-stakeholder collaboration and implementation

A defining strength of our outreach is extensive collaboration with multiple partners to multiply reach and ensure technical accuracy.

- Public-Private Collaboration: Our Farmer Outreach Program reached 63.8K farmers through public–private collaboration with the Punjab Agriculture Extension Department, strengthening capacity on the 4R Nutrient Stewardship concept. Similarly, the Agronomy Team maintains partnerships with public institutions to support applied research and the development of improved farming solutions.

- HSE & Community Awareness: The HSE Tem collaborated with Traffic Police (road safety), Rescue 1122 (emergency handling), LocalHealth Departments (vaccination), and industry partners (sugar/rice mills) tostrengthen local capacity for health, safety, and environmental improvement.

- Knowledge Transfer: We strengthen the implementation of agricultural programs through the Training of Government Employees, while the Engro Learning Center and Internship Programs provide learning opportunities for students and industry stakeholders.

Policy advocacy and institutional strengthening
The GRRA Team leverages institutional strengths to support national agricultural development and policy objectives:

- Regulatory Frameworks: Through structured engagement with the GOPb, we supported the formulation of the Punjab Fertilizer Control Act (FCA). This provided technical expertise to support government capacity building and strengthened public-private collaboration in policy formulation.

- National Platforms: By co-sponsoring the National Olive Gala in Islamabad, we facilitated dialogue between policymakers, researchers, and value chain stakeholders to support technology adoption and climate-resilient crops.

- Decentralized Engagement: The establishment of new Zonal and Regional Offices in Lahore, Bahawalpur, and Sargodha brings our staff closer to provincial regulators and public offices, enabling faster response and improved coordination with government stakeholders. These initiatives reinforce Engro Fertilizers' role as a responsible national partner, aligning corporate outreach with national agriculture development goals to achieve s ustainable impact.

- Knowledge Transfer: We strengthen the implementation of agricultural programs through the Training of Government Employees, while the Engro Learning Center and Internship Programs provide learning opportunities for students and industry stakeholders.

These initiatives reinforce Engro Fertilizers' role as a responsible national partner, aligning corporate outreach with national agriculture development goals to achieve s ustainable impact.

investor relations

Financial Year ended December 31, 2025	
April 22, 2025	Announcement of first quarter results
July 30, 2025	Announcement of second quarter results
October 15, 2025	Announcement of third quarter results
February 12, 2026	Announcement of fourth quarter results

Financial Year ending December 31, 2026*	
April 20, 2026	Announcement of first quarter results
July 29, 2026	Announcement of second quarter results
October 19, 2026	Announcement of third quarter results
February 11, 2027	Announcement of fourth quarter results

*These are tentative dates. Actual dates will be announced as per the required regulations.

Trading Performance During the Financial Period	2025
Opening Price	204.19
Closing Price	226.35
Highest Closing Price	239.45
Lowest Closing Price	155.68
Average daily volume traded (million shares)	1.615

Total Shareholder Return**	2025
1 - year period (01 January 2025 to 31 December 2025)	20%
3 - year period (01 January 2023 to 31 December 2025)	274%
5 - year period (01 January 2021 to 31 December 2025)	402%

**Total returns are computed based on the closing unit price on the last trading day of the preceding reporting period, compared with the closing unit price on the last trading day of the current period.

Dividend payout ratio	2025	2024	2023	2022	2021	2020
	112.1	101.6	89.2	112.6	98.1	81.0

Market Capitalization (Bn)	2025	2024	2023	2022	2021	2020
	302	273	150	103	102	84

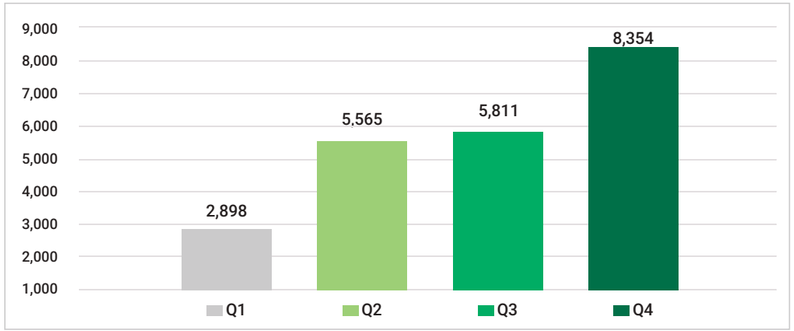
financial performance review

quarterly analysis

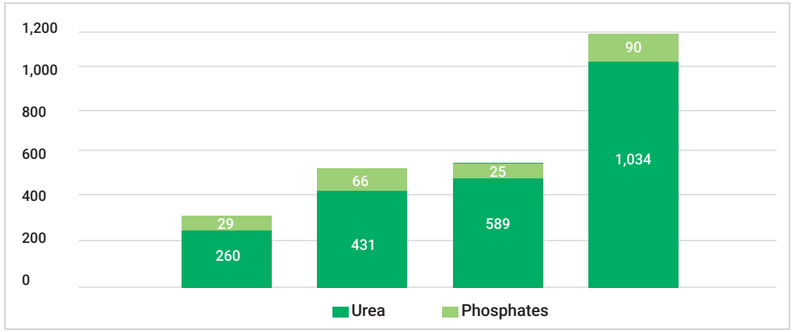
(Rupees in million)

Description	Q1	Q2	Q3	Q4	FY 2025
Net sales	30,286	50,404	54,764	101,677	237,131
Profit before taxation	4,926	9,222	9,576	16,307	40,031
Profit after taxation	**2,898**	**5,565**	**5,811**	**8,354**	**22,628**
Urea Production (KT)	592	563	552	583	2,290
Urea sales (KT)	260	431	589	1,034	2,314
EPS	2.17	4.17	4.35	6.26	16.95

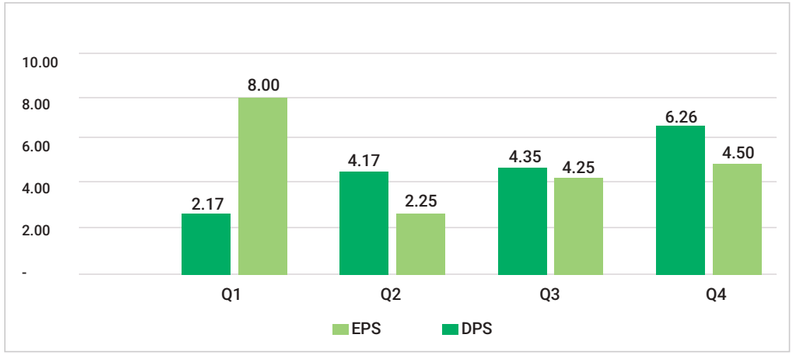
Profit after taxation (rupees in million)



Quarter wise sales volumes (KT)



Earnings / Dividend per share



*Final dividend for the year ended December 31, 2025,
recommended for approval of members at the Annual General Meeting

detailed quarterly analysis

first quarter

Period	Production	Sales	Net Profit
Q1 2025	592 KT	260 KT	2,898 Mn
Q1 2024	605 KT	548 KT	7,760 Mn

production:
The Company's urea production in Q1 2025 stood at 592 KT compared to 605 KT in the corresponding period last year, registering a decline of approximately 2% as compared to the same period last year.

sales revenue
Urea sales in Q1 2025 amounted to 260 KT, compared to 548 KT in Q1 2024, representing a 53% year-on-year decline, in line with the 40% contraction in industry demand, which fell from 1,826 KT in Q1 2024 to 1,100 KT in Q1 2025. The downturn was driven by weak farmer economics and a shift toward just-in-time purchasing, further exacerbated by adverse climate conditions, including winter drought and reduced snowfall, thus not only impacting the Rabi harvest but also impacting water availability for the Kharif sowing season. While international urea prices increased to USD 391/ton (PKR 7,920/bag) as of March 31, 2025, from USD 349/ton (PKR 7,125/bag) at the end of December 2024, domestic urea prices remained unchanged at PKR 4,649/bag, maintaining a 41% discount to international levels and providing support to local farmers.

EFERT's phosphates sales (including DAP, Zorawar, and NP) in Q1 2025 were 29 KT, down from 104 KT in the same period last year, reflecting a 72% decline.

cost of sales and other operational costs
The Company reported a gross profit of PKR 10.7 billion in Q1 2025, compared to PKR 17.2 billion in Q1 2024, representing a 38% year-on-year decline. Despite the decrease in absolute gross profit, the gross profit margin improved significantly to 35% in Q1 2025, up from 23% in the corresponding period last year.

profit
The Company's consolidated profit for Q1 2025 stood at PKR 2.9 Bn vs. PKR 7.8 Bn in the corresponding period last year, resulting in EPS of PKR 2.17 compared to last year's EPS of PKR 5.80.

second quarter

Period	Production	Sales	Net Profit
Q2 2025	563 KT	431 KT	5,565 Mn
Q2 2024	361 KT	307 KT	1,666 Mn

production
The Company's urea production in Q2 2025 stood at 563 KT compared to 361 KT in the corresponding period last year. The increase is mainly attributable to the planned shutdown during the same period last year.

sales
Urea sales for the quarter increased to 431 KT, as compared with 307 KT during the same period last year. The fertilizer market continued to be impacted by farmer economics. Year-to-date urea demand as of June 2025 declined by 23% to 2,351 KT, compared to 3,035 KT in the corresponding period of 2024. However, demand during the second quarter remained broadly in line with last year at 1,251 KT, versus 1,209 KT in Q2 2024. On the international pricing front, global fertilizer prices showed an upward trend during the period. Urea prices increased to USD 410/ton (landed equivalent PKR 8,280 per bag) as of June 30, 2025, compared to USD 391/ton (PKR 7,920 per bag) at the end of March 2025. The fertilizer industry continued to ensure that local farmers benefited from affordable domestically produced urea, with domestic prices remaining at PKR 4,649 per bag, reflecting a 44% discount to international prices.

EFERT's phosphates sales (including DAP, Zorawar, and NP) in Q2 2025 were 66 KT as compared to 61 KT in the same period last year, reflecting a 8% incline.

cost of sales and other operational costs
The Company reported a gross profit of PKR 15.8 billion for Q2 2025, more than double the PKR 8 billion recorded in the same period last year. The improvement was primarily driven by higher sales volumes, while the gross profit margin increased to 31% in Q2 2025 from 18% in Q2 2024. The prior year's margin had been significantly impacted by the Company's EnVen plant undergoing a historic 55-day turnaround during Q2 2024, which constrained production and sales.

profit
The Company's consolidated profit for Q2 2025 stood at PKR 5.5 Bn vs. PKR 1.7 Bn in the corresponding period last year, resulting in EPS of PKR 4.17 compared to last year's EPS of PKR 1.25.

third quarter

Period	Production	Sales	Net Profit
Q3 2025	552 KT	589 KT	5,811 Mn
Q3 2024	577 KT	466 KT	8,554 Mn

production
The Company's urea production in Q3 2025 stood at 552 KT compared to 577 KT in the corresponding period last year, primarily due to Base plant turnaround which constrained production during the quarter.

sales
Urea sales during Q3 2025 stood at 589 KT compared to 466 KT in Q3 2024. Industry urea demand during the quarter increased to 1,854 KT vs. 1,535 KT in Q3 2024, although weak first-quarter demand continued to affect overall offtake. On the pricing front, international urea prices stood at USD 361/ton (PKR 7,210/bag) as of September 30, 2025, compared to USD 410/ton (PKR 8,280/bag) at the end of June 2025; domestic urea prices remained at PKR 4,649/bag, depicting a 36% discount to international prices.

EFERT's phosphates sales (including DAP, Zorawar, and NP) in Q3 2025 were 25 KT, down from 82 KT in the same period last year, reflecting a 70% decline

cost of sales and other operational costs
The Company's gross profit for Q3 2025 stood at PKR 17.8 billion in comperision to 20.4 billion same period in 2024. Furthermore, the gross profit margin also decline to 33% in Q3 2025, compared to 35% in Q3 2024.

profit
The Company's consolidated profit for Q3 2025 stood at PKR 5.8 Bn vs. PKR 8.6 Bn in the corresponding period last year, resulting in quarterly EPS of PKR 4.35 vs. last year Q3 EPS of PKR 6.41.

fourth quarter

Period	Production	Sales	Net Profit
Q4 2025	583 KT	1,034 KT	8,353 Mn
Q4 2024	604 KT	705 KT	10,280 Mn

production
The Company's urea production in Q4 2025 stood at 583 KT compared to 604 KT in Q4 2024, reflecting a marginal decline year-on-year.

sales
Urea sales during Q4 2025 increased substantially to 1,034 KT, compared to 705 KT in Q4 2024, reflecting strong year-on-year growth. This performance was primarily driven by competitive pricing strategies and targeted discount initiatives, which enhanced the Company's position in the market and strengthened customer demand. As a result of these strategic efforts, the Company successfully regained market share during the year, increasing its share to 34% in 2025 from 31% in the preceding year, thereby reinforcing its competitive standing within the industry.

The Company's phosphates (DAP, Zorawar and NP) sales during Q4 stood at 90 KT vs 119 KT last year, reflecting an overall decrease of 24% decline.

cost of sales and other Operational costs
For Q4 2025, the Company's gross profit increased to Rs. 28.1 billion from Rs. 26.2 billion in Q4 2024, reflecting a year-on-year increase of approximately 8%. Despite achieving the highest sales volumes during the quarter, the decline was primarily driven by competitive pricing and discount strategies.

profit
For Q4 2025, the Company reported a consolidated profit of Rs. 8.4 billion, compared to Rs. 10.3 billion in Q4 2024, representing a year-on-year decline of approximately 18.7%. The lower profit was primarily attributable to higher super tax. Consequently, earnings per share (EPS) for the quarter declined to Rs. 6.26, down from Rs. 7.70 in Q4 2024, reflecting a year-on-year decrease of approximately 18.7%.

Analysis of variation in interim accounts with final accounts

The Company's net sales increased from Rs. 80.690 billion in 1H 2025 to Rs. 237.131 billion for the full year 2025. The highest quarterly sales were recorded in Q4 2025 amounting to Rs. 101.677 billion, reflecting strong performance in the second half of the year. The Company's market share improved to 34% in FY 2025 as compared to 29% in 1H 2025. Furthermore, the Company sold 691 KT Urea in 1H 2025, whereas sales increased significantly to 1,623 KT in 2H 2025, showing higher demand during the latter half of the year.

The Company reported a gross profit of Rs. 26.526 billion in 1H 2025, which rose to Rs. 72.553 billion for the full year 2025. The highest quarterly gross profit was achieved in Q4 2025, totaling Rs. 28.185 billion, primarily driven by higher sales volumes in the second half of the year.

Gross profit margin (GP%) remained resilient, moving from approximately 33% in 1H 2025 to 31% for the full year, reflecting sustained profitability despite elevated costs and the impact of holding inventory throughout the year, which contributed to higher finance costs.

Net profit increased from Rs. 8.464 billion in 1H 2025 to Rs. 22.628 billion for FY 2025, driven by stronger second-half sales and improved operating performance. However, net profit in Q4 was impacted by pricing strategy, partially offsetting the gains from higher sales volumes and operational efficiencies.



horizontal analysis

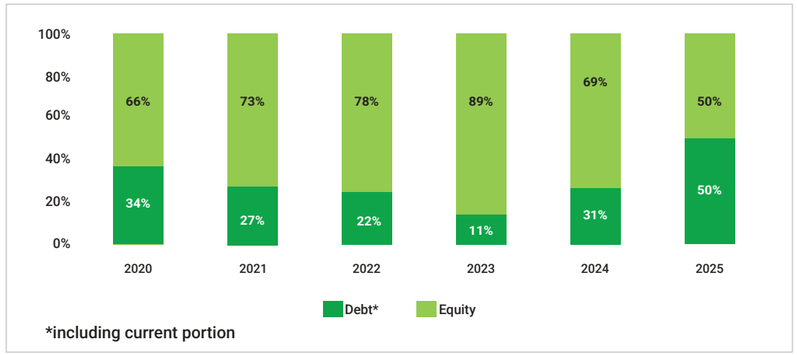
consolidated statement of financial position

(Amounts in millions)

EQUITY AND LIABILITIES	2025 Rs.	25 Vs. 24 %	2024 Rs.	24 Vs. 23 %	2023 Rs.	23 Vs. 22 %	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.
EQUITY											
Share capital	13,353	-	13,353	-	13,353	-	13,353	-	13,353	-	13,353
Share premium	3,385	-	3,385	-	3,385	-	3,385	-	3,385	-	3,385
Remeasurement of post employment benefits	(38)	(45.1)	(70)	(6.1)	(74)	(26.0)	(100)	11.3	(90)	78.3	(50)
Unappropriated profit	28,048	(8.9)	30,790	(1.4)	31,239	9.9	28,415	(6.6)	30,439	1.3	30,043
Total Equity	**44,747**	**(5.7)**	**47,459**	**(0.9)**	**47,903**	**6.3**	**45,053**	**(4.3)**	**47,087**	**0.8**	**46,731**
NON-CURRENT LIABILITIES											
Borrowings	29,446	57.5	18,702	472.4	3,267	(44.1)	5,842	(49.0)	11,460	(15.2)	13,514
Deferred taxation	-	(100.0)	673	(93.5)	10,402	27.6	8,155	(31.7)	11,943	2.3	11,678
Deferred liabilities	34	(86.1)	248	4.6	237	0.6	235	1.3	232	(15.0)	273
Provision for GIDC	-	-	-	-	-	(100.0)	2,315	(63.6)	6,364	(39.5)	10,510
Deferred income - Government grant	343	(33.4)	514	(28.7)	721	(19.0)	891	(3.7)	925	-	-
	29,823	**48.1**	**20,136**	**37.7**	**14,627**	**(16.1)**	**17,438**	**(43.6)**	**30,924**	**(14.0)**	**35,975**
CURRENT LIABILITIES											
Trade and other payables	65,699	(1.4)	66,606	(10.1)	74,096	64.1	45,156	73.5	26,027	(13.9)	30,219
Accrued interest / mark-up	1,434	18.6	1,209	1,560.9	73	(86.0)	520	98.0	262	(0.2)	263
Taxation - net	-	-	-	(100.0)	994	(78.0)	4,512	231.5	1,361	100.0	-
Current portion of:											
- borrowings	14,462	410.3	2,834	4.4	2,715	(60.2)	6,828	18.6	5,756	(42.8)	10,062
- deferred income - government grant	172	(15.3)	203	(14.0)	236	(7.9)	256	65.9	154	100.0	-
- deferred liabilities	102	63.8	63	-	63	(10.9)	70	10.0	64	17.2	54
- provision for GIDC	19,558	-	19,558	-	19,558	17.1	16,705	41.4	11,816	70.6	6,927
Short term borrowings	23,023	84.9	12,452	2,248.9	530	(93.2)	7,826	90.1	4,118	868.6	425
Unclaimed dividend	146	77.1	82	70.4	48	(1.9)	49	(0.5)	49	(13.7)	57
Loan from Holding Company	-	-	-	-	-	(100.0)	1,000	(80.8)	5,200	420.0	1,000
	124,596	**21.0**	**103,007**	**4.8**	**98,313**	**18.6**	**82,922**	**51.3**	**54,807**	**11.8**	**49,007**
Total Liabilities	**154,419**	**25.4**	**123,144**	**9.0**	**112,940**	**12.5**	**100,360**	**17.1**	**85,731**	**0.90**	**84,983**
TOTAL EQUITY AND LIABILITIES	**199,166**	**16.7**	**170,602**	**6.1**	**160,843**	**10.6**	**145,413**	**9.5**	**132,817**	**0.8**	**131,713**
ASSETS											
NON-CURRENT ASSETS											
Property, plant and equipment	92,391	11.1	83,137	6.0	78,440	0.7	77,880	6.6	73,031	11.1	65,734
Intangible assets	4,780	(4.5)	5,008	(3.4)	5,184	(2.0)	5,288	(0.3)	5,301	2.6	5,165
Long term loans and advances	27	(86.5)	198	(5.7)	210	1.6	207	239.7	61	(25.7)	82
Long-term investments	4,349	1.9	4,268	2,011.6	202	(90.8)	2,204	-	-	-	-
Deferred taxation	1535	100	-	-	-	-	-	-	-	-	-
	103,082	**11.3**	**92,611**	**10.2**	**84,036**	**(1.8)**	**85,579**	**9.2**	**78,394**	**10.4**	**70,981**
CURRENT ASSETS											
Stores, spares and loose tools	9,151	11.1	8,240	(5.6)	8,730	34.4	6,495	1.1	6,427	0.3	6,411
Stock-in-trade	25,692	(3.9)	26,729	74.1	15,356	(9.0)	16,868	25.0	13,490	79.1	7,533
Trade debts	16,846	104.1	8,253	183.4	2,912	(22.8)	3,772	22.9	3,070	5.6	2,906
Loans, advances, deposits and prepayments	3,669	(20.1)	4,595	15.1	3,993	42.9	2,796	25.0	2,237	2.2	2,189
Other receivables	7,835	(34.7)	11,996	(25.3)	16,057	(6.8)	17,226	35.9	12,677	52.7	8,304
Taxation - net	8,689	-	9,907	100.0	-	-	-	-	-	(100.0)	2,858
Accrued income	147	(45.9)	272	133.3	117	(33.4)	175	806.7	19	(87.8)	158
Short term investments	16,013	333.9	3,691	(84.7)	24,063	148.9	9,669	(36.6)	15,238	(43.1)	26,763
Cash and bank balances	8,043	86.7	4,308	6.3	4,054	43.0	2,834	123.7	1,266	(64.9)	3,610
Assets classified as held for sale	-	-	-	(100.0)	1,525	100.0	-	-	-	-	-
	96,084	**23.2**	**77,991**	**1.5**	**76,807**	**28.4**	**59,835**	**9.9**	**54,424**	**(10.4)**	**60,732**
TOTAL ASSETS	**199,166**	**16.7**	**170,602**	**6.1**	**160,843**	**10.6**	**145,413**	**9.5**	**132,817**	**0.8**	**131,713**

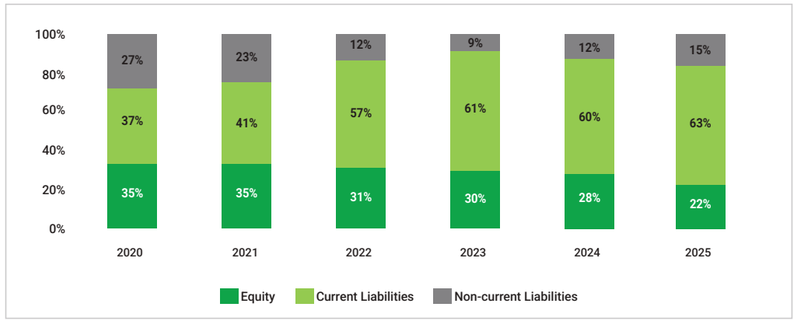
horizontal analysis of consolidated statement of financial position

Capital Structure



*including current portion

Balance Sheet Analysis (Equity and Liabilities)



shareholders' equity

Share capital and share premium stood at par Rs. 13,353 and Rs. 3,385 million during the last six years. Further, there is a slight decrease in reserves mainly attributable to higher payouts.

non-current liabilities

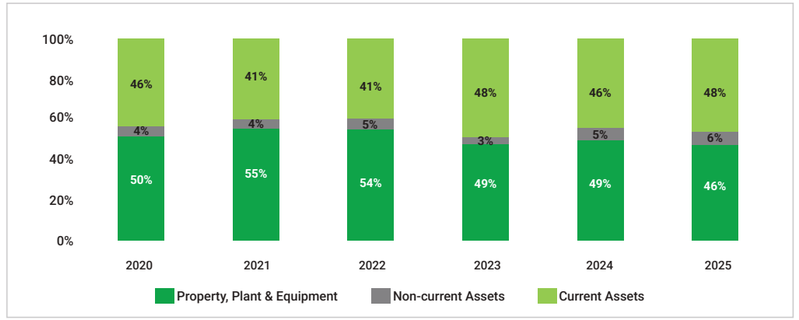
Non-current liabilities primarily comprise long-term borrowings from financial institutions. Borrowings have increased from PKR 13,514 million in 2020 to PKR 29,446 million in 2025, with significant increase during last two years mainly to finance its long term projects including pressure enhancement facility reflecting financing for strategic investments and capital expenditure. Transition of deferred tax liability amounting to PKR 11,678 million in 2020 to deferred tax asset in 2025 primarily due to an increase in deductible temporary differences.

current liabilities

Increase in current liabilities mainly attributable to trade and other payables have increased to PKR 65,699 million in 2025 from PKR 30,219 million in 2020, representing an increase of 117%, driven by higher operational payables and accrued liabilities representing accumulation of gas provisions.

Short-term borrowings rose to PKR 23,023 million in 2025 from PKR 425 million in 2020 to support working capital and operational requirements.

Balance Sheet Analysis (Assets)



non-current assets

Total non-current assets increased to PKR 103,082 million in 2025 from PKR 70,981 million in 2020, representing an increase of approximately 45%. Property, plant and equipment stood at PKR 92,391 million in 2025, reflecting sustained capital investments over the period. The increase is primarily attributable purchased major spare parts and stand-by equipment, along with investments in plant and capital projects, net of depreciation charged over the years.

current assets

Over the past six years, current assets increased by PKR 35,353 million. Current assets stood at PKR 96,084 million in 2025, compared to PKR 60,732 million in 2020.

vertical analysis

consolidated statement of financial position

(Amounts in millions)

EQUITY AND LIABILITIES	2025		2024		2023		2022		2021		2020	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
EQUITY												
Share capital	13,353	6.7	13,353	7.8	13,353	8.3	13,353	9.2	13,353	10.1	13,353	10.1
Share premium	3,385	1.7	3,385	2.0	3,385	2.1	3,385	2.3	3,385	2.5	3,385	2.6
Remeasurement of post employment benefits	(38)	(0.0)	(70)	(0.0)	(74)	(0.0)	(100)	(0.1)	(90)	(0.1)	(50)	(0.0)
Unappropriated profit	28,048	14.1	30,790	18.0	31,239	19.4	28,415	19.5	30,439	22.9	30,043	22.8
Total Equity	**44,747**	**22.5**	**47,459**	**27.8**	**47,903**	**29.8**	**45,053**	**31.0**	**47,087**	**35.5**	**46,731**	**35.5**
NON-CURRENT LIABILITIES												
Borrowings	29,446	14.8	18,702	11.0	3,267	2.0	5,842	4.0	11,460	8.6	13,514	10.3
Deferred taxation	-	-	673	0.4	10,402	6.5	8,155	5.6	11,943	9.0	11,678	8.9
Deferred liabilities	34	0.0	248	0.1	237	0.1	235	0.2	232	0.2	273	0.2
Provision for GIDC	-	-	-	-	-	-	2,315	1.6	6,364	4.8	10,510	8.0
Deferred income - Government grant	343	0.2	514	0.3	721	0.4	891	0.6	925	0.7	-	-
	29,823	**15.0**	**20,136**	**11.8**	**14,627**	**9.1**	**17,438**	**12.0**	**30,924**	**23.3**	**35,975**	**27.3**
CURRENT LIABILITIES												
Trade and other payables	65,699	33.0	66,606	39.0	74,096	46.1	45,156	31.1	26,027	19.6	30,219	22.9
Accrued interest / mark-up	1,434	0.7	1,209	0.7	73	0.0	520	0.4	262	0.2	263	0.2
Taxation - net	-	-	-	-	994	0.6	4,512	3.1	1,361	1.0	-	-
Current portion of:												
- borrowings	14,462	7.3	2,834	1.7	2,715	1.7	6,828	4.7	5,756	4.3	10,062	7.6
- deferred income - government grant	172	0.1	203	0.1	236	0.1	256	0.2	154	0.1	-	-
- deferred liabilities	102	0.1	63	0.0	63	0.0	70	0.0	64	0.0	54	0.0
- provision for GIDC	19,558	9.8	19,558	11.5	19,558	12.2	16,705	11.5	11,816	8.9	6,927	5.3
Short term borrowings	23,023	11.6	12,452	7.3	530	0.3	7,826	5.4	4,118	3.1	425	0.3
Unclaimed dividend	146	0.1	82	0.0	48	0.0	49	0.0	49	0.0	57	0.0
Loan from Holding Company	-	-	-	-	-	-	1,000	0.7	5,200	3.9	1,000	0.8
	124,596	**62.6**	**103,007**	**60.4**	**98,313**	**61.1**	**82,922**	**57.0**	**54,807**	**41.3**	**49,007**	**37.2**
TOTAL EQUITY AND LIABILITIES	**199,166**	**100.00**	**170,602**	**100.00**	**160,843**	**100.0**	**145,413**	**100.0**	**132,817**	**100.0**	**131,713**	**100.0**
ASSETS												
NON-CURRENT ASSETS												
Property, plant and equipment	92,391	46.4	83,137	48.7	78,440	48.8	77,880	53.6	73,031	55.0	65,734	49.9
Intangible assets	4,780	2.4	5,008	2.9	5,184	3.2	5,288	3.6	5,301	4.0	5,165	3.9
Long term loans and advances	27	0.0	198	0.1	210	0.1	207	0.1	61	0.0	82	0.1
Long-term investments	4,349	2.2	4,268	2.5	202	0.1	2,204	1.5	-	-	-	-
Deferred taxation	1535	-	-	-	-	-	-	-	-	-	-	-
	103,082	**51.8**	**92,611**	**54.3**	**84,036**	**52.2**	**85,579**	**58.9**	**78,394**	**59.0**	**70,981**	**53.9**
CURRENT ASSETS												
Stores, spares and loose tools	9,151	4.6	8,240	4.8	8,730	5.4	6,495	4.5	6,427	4.8	6,411	4.9
Stock-in-trade	25,692	12.9	26,729	15.7	15,356	9.5	16,868	11.6	13,490	10.2	7,533	5.7
Trade debts	16,846	8.5	8,253	4.8	2,912	1.8	3,772	2.6	3,070	2.3	2,906	2.2
Loans, advances, deposits and prepayments	3,669	1.8	4,595	2.7	3,993	2.5	2,796	1.9	2,237	1.7	2,189	1.7
Other receivables	7,835	3.9	11,996	7.0	16,057	10.0	17,226	11.8	12,677	9.5	8,304	6.3
Taxation - net	8,689	4.4	9,907	5.8	-	-	-	-	-	-	2,858	2.2
Accrued income	147	0.1	272	0.2	117	0.1	175	0.1	19	0.0	158	0.1
Short term investments	16,013	8.0	3,691	2.2	24,063	15.0	9,668	6.6	15,238	11.5	26,763	20.3
Cash and bank balances	8,043	4.0	4,308	2.5	4,054	2.5	2,834	1.9	1,266	1.0	3,610	2.7
Assets classified as held for sale	-	-	-	-	1,525	0.9	-	-	-	-	-	-
	96,084	**48.2**	**77,991**	**45.7**	**76,806**	**47.8**	**59,835**	**41.1**	**54,424**	**41.0**	**60,732**	**46.1**
TOTAL ASSETS	**199,166**	**100.0**	**170,602**	**100.0**	**160,843**	**100.0**	**145,413**	**100.0**	**132,817**	**100.0**	**131,713**	**100.0**

vertical analysis of consolidated statement of financial position

shareholders' equity

Shareholders' equity stands at 22.5% of total equity and liabilities in 2025, compared to 35.5% in 2020. Despite continued profitability and a consistent dividend payout strategy, the decline in proportion is primarily due to a significant increase in total liabilities, which rose by 82% from 2020.

non-current liabilities

Long-term borrowings (including current portion) of total liabilities remain same that is 28% In current year as compared to year 2020. Deferred taxation stood at 32% of total non-current liabilities in 2020, whereas in current year it is reflected as deferred tax asset primarily due to the buildup of deductible temporary differences.

current liabilities

Trade and other payables as a percentage of total current liabilities stood at approximately 52.7% at year-end 2025, compared to 61.7% in 2020, reflecting changes in working capital structure. Short-term borrowings constituted about 11.6% of total current liabilities in 2025, versus 1% in 2020, indicating a relative increase in reliance on short-term financing.

non-current assets

Property, plant and equipment as a percentage of total non-current assets stood at approximately 90% in 2025, compared to 93% in 2020. This decline is mainly due to the steady depreciation charge over the years on our base and EnVen production facilities, partially offset by major capital expenditures during this period primarily on plant efficiency improvements, gas compression facilities, PEF, and the implementation of new ERP software over the past six years.

current assets

In 2025, stock-in-trade stood at approximately 27% of total current assets, up from 12% in 2020, reflecting higher inventory levels in line with business requirements. Short-term investments constituted around 17% of total current assets in 2025, compared to 44% in 2020, as the composition shifted toward operating working capital. Trade debts increased to 18% of total current assets in 2025, compared to 4.8% in 2020, primarily due to changes in sales mix and receivable dynamics. Other receivables accounted for 8% of total current assets in 2025, compared with 14% in 2020.



horizontal and vertical analysis

profit or loss

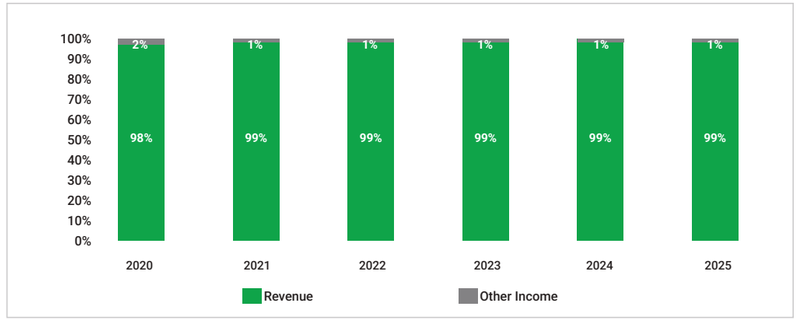
(Amounts in millions)

HORIZONTAL ANALYSIS	2025 Rs.	%	2024 Rs.	%	2023 Rs.	%	2022 Rs.	%	2021 Rs.	%	2020 Rs.	%
Net sales	237,131	(7.6)	256,675	14.7	223,704	42.5	157,017	18.6	132,363	25.1	105,846	(12.8)
Cost of sales	(164,578)	(10.9)	(184,751)	22.0	(151,407)	32.6	(114,170)	29.3	(88,289)	23.3	(71,591)	(12.5)
Gross profit	**72,553**	**0.9**	**71,924**	**(0.5)**	**72,297**	**68.7**	**42,847**	**(2.8)**	**44,074**	**28.7**	**34,255**	**(13.4)**
Selling and distribution expenses	(20,213)	12.5	(17,961)	37.6	(13,053)	32.0	(9,886)	15.9	(8,530)	0.9	(8,457)	(3.2)
Administrative expenses	(4,723)	10.0	(4,293)	(6.2)	(4,578)	106.5	(2,217)	16.7	(1,900)	(1.0)	(1,919)	53.8
Other income	2,550	(12.8)	2,925	(21.2)	3,714	59.7	2,325	29.9	1,790	7.4	1,667	(61.7)
Other operating expenses	(4,590)	1.7	(4,513)	3.3	(4,369)	73.2	(2,523)	(4.5)	(2,641)	39.4	(1,894)	(27.8)
Operating profit	**45,577**	**(5.2)**	**48,082**	**(11.0)**	**54,011**	**76.8**	**30,546**	**(6.9)**	**32,793**	**38.6**	**23,652**	**(24.4**
Finance costs	(6,171)	49.5	(4,129)	208.6	(1,338)	(48.9)	(2,622)	63.7	(1,602)	(50.5)	(3,236)	(16.7)
Remeasurement gain / (loss) on provision for GIDC	-	-	-	(100.0)	(538)	(36.0)	(840)	13.1	(743)	(135.0)	2,121	100.0
Gain / (loss) allowance on subsidy receivable from GoP	625	(48.0)	1,203	(149.3)	(2,440)	366.5	(523)	(6.3)	(558)	(55.0)	(1,239)	100.0
Profit before taxation	**40,031**	**(11.3)**	**45,156**	**(9.1)**	**49,693**	**87.1**	**26,561**	**(11.1)**	**29,890**	**40.3**	**21,298**	**(22.3)**
Taxation	(17,403)	3.0	(16,896)	(28.1)	(23,502)	122.6	(10,558)	20.0	(8,797)	177.9	(3,165)	(69.9)
Profit for the year	**22,628**	**(19.9)**	**28,260**	**7.9**	**26,191**	**63.7**	**16,003**	**(24.1)**	**21,093**	**16.3**	**18,133**	**7.5**

VERTICAL ANALYSIS	2025 Rs.	%	2024 Rs.	%	2023 Rs.	%	2022 Rs.	%	2021 Rs.	%	2020 Rs.	%
Net sales	237,130	100.0	256,675	100.0	223,704	100.0	157,017	100.0	132,363	100.0	105,846	100.0
Cost of sales	(164,577)	69.4	(184,751)	72.0	(151,407)	67.7	(114,170)	72.7	(88,289)	66.7	(71,591)	67.6
Gross profit	**72,553**	**30.6**	**71,924**	**28.0**	**72,297**	**32.3**	**42,847**	**27.3**	**44,074**	**33.3**	**34,255**	**32.4**
Selling and distribution expenses	(20,213)	8.5	(17,961)	7.0	(13,053)	5.8	(9,886)	6.3	(8,530)	6.4	(8,457)	8.0
Administrative expenses	(4,723)	2.0	(4,293)	1.7	(4,578)	2.0	(2,217)	1.4	(1,900)	1.4	(1,919)	1.8
Other income	2,550	1.1	2,925	1.1	3,714	1.7	2,325	1.5	1,790	1.4	1,667	1.6
Other operating expenses	4,590)	1.9	(4,513)	1.8	(4,369)	2.0	(2,523)	1.6	(2,641)	2.0	(1,894)	1.8
Operating profit	**45,577**	**19.2**	**48,082**	**18.7**	**54,011**	**24.1**	**30,546**	**19.5**	**32,793**	**24.8**	**23,652**	**22.3**
Finance costs	(6,171)	2.6	(4,129)	1.6	(1,338)	0.6	(2,622)	1.7	(1,602)	1.2	(3,236)	3.1
Remeasurement gain / (loss) on provision for GIDC	-	-	-	-	(538)	0.2	(840)	0.5	(743)	0.6	2,121	2.0
Gain / (loss) allowance on subsidy receivable from GoP	625	(0.3)	1,203	(0.5)	(2,440)	1.1	(523)	0.3	(558)	0.4	(1,239)	1.2
Profit before taxation	**40,031**	**16.9**	**45,156**	**17.6**	**49,693**	**22.2**	**26,561**	**16.9**	**29,890**	**22.6**	**21,298**	**20.1**
Taxation	(17,403)	7.3	(16,896)	6.6	(23,502)	10.5	(10,558)	6.7	(8,797)	6.6	(3,165)	3.0
Profit for the year	**22,628**	**9.5**	**28,260**	**11.0**	**26,191**	**11.7**	**16,003**	**10.2**	**21,093**	**15.9**	**18,133**	**17.1**

horizontal analysis of consolidated statement of profit or loss

Profit or Loss Analysis (Income)

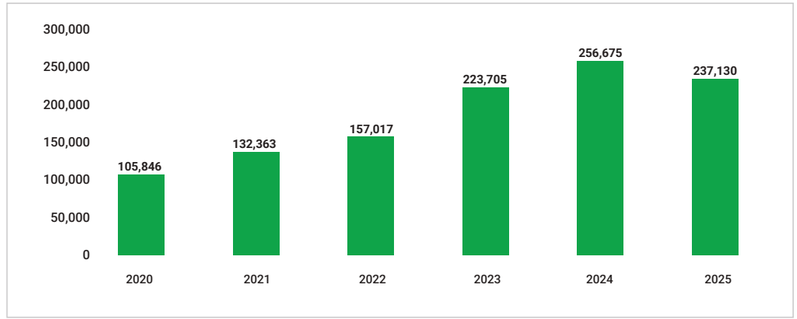


sales

The primary focus of the Company's sales lies in urea and phosphates. In 2020, the Group sold 2,138 KT. The trend continued in 2021, primarily driven by higher urea volumes, reaching 2,295 KT, marking a historic milestone for the Company. This momentum persisted in 2022, with sales increasing by 18.6%, resulting in a record-high revenue of PKR 157 billion. In 2023, the Company achieved another significant milestone with its highest-ever urea sales of 2,327 KT.

In 2024, urea sales declined by 13% to 2,026 KT compared to 2,327 KT in 2023, primarily due to the 55-day turnaround of the EnVen Plant, which constrained production. As a result, the Company's market share contracted to 31%, down from 35% in 2023. In 2025, the Company's urea sales reached 2,314 KT, reflecting a recovery in demand and enhanced operational performance following the prior year's plant turnaround. This improvement, combined with targeted marketing and competitive pricing strategies, enabled the Company to regain market share, increasing to 34% from 31% in 2024.

Sales Revenue year-wise (Rs. in Million)



cost of sales

The fluctuations in the cost of sales closely mirror the fluctuations in sales and production volumes over the years. The cost of sales increased to PKR 164,578 million in 2025 from PKR 71,591 million in 2020, driven by higher production volumes, gradual increases in gas prices, inflationary pressures, currency devaluation, and increased raw material consumption to meet domestic demand.

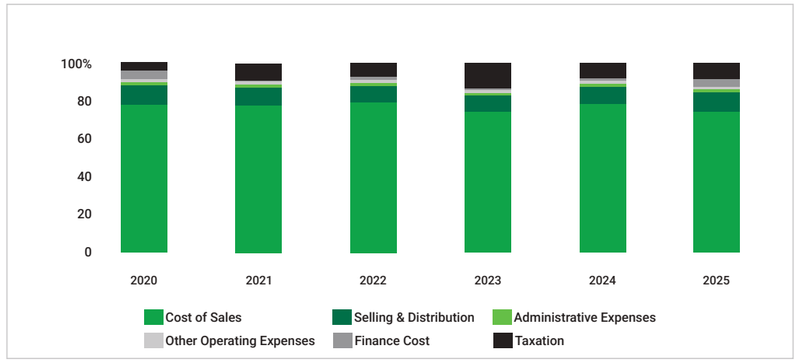
gross profit

The Group's gross profit rose to Rs. 72,553 million in 2025 from Rs. 34,255 million in 2020. A notable decline in profitability was experienced in 2020 due to challenging market conditions within the fertilizer industry. However, increased sales in the following years, driven by a focused commercial strategy, cost optimization, efficient plant management and stronger agronomic demand, enabled EFERT to recover and achieve a remarkable 112% increase over the six-year period.

operating profit

Gross margin remains with in the range of 27% to 33% over the years. The Group's operating profit has increased by Rs. 21,925 million over the past five years, rising from Rs. 23,652 million in 2020 to Rs. 45,577 million in 2025. This growth is primarily attributable to higher urea and phosphate sales volumes during the period, along with improved pricing dynamics, partially offset by the impact of elevated international freight and logistics costs inflation and devaluation of Rupee against Dollar.

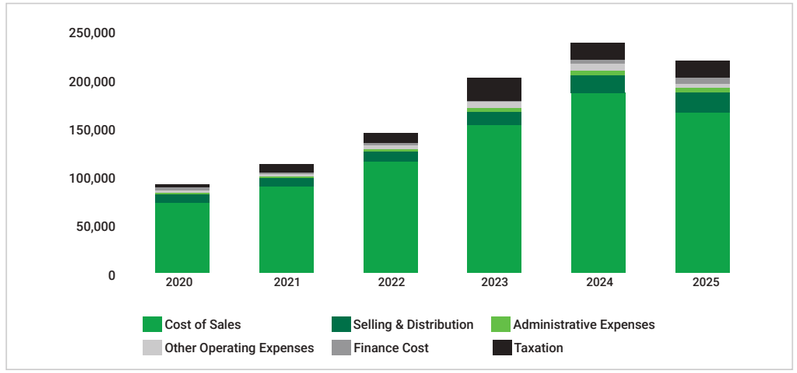
Profit or Loss Analysis (Expenses)



finance costs
The finance costs have increased from Rs. 3,236 million in 2020 to Rs. 6,171 million in 2025 over the span of five years. This increase is mainly attributable to the higher level of borrowings during the period, which resulted in elevated finance costs. The impact was further influenced by the rise in benchmark interest rates, particularly KIBOR, which partially contributed to the increase in borrowing costs compared to the prior period.

taxation
Taxation has increased by Rs. 14,238 million in 2025 as compared to 2020. In addition to higher profit before tax, this increase is also attributable to the continued impact of super tax, resulting in a higher overall tax charge during the period.

Cost Analysis (Rs. million)



net profit
The Group's net profit has increased to Rs. 22,628 million from Rs. 18,133 million in 2020. Company faced a decline in profitability in 2022 as comapred to 2021 mainly due to market correction past covid. However, the Company was able to significantly improve its profitability in subsequent financial year through capturing better market share, increase in production levels, efficiency unlocked through cost optimization, efficient plant management, and increase in sales volume.There is a significant decrease in pofit after tax in 2025 as compared to 2024 mainly on account of higher discounts, finance cost and super tax.

vertical analysis of consolidated statement of profit or loss

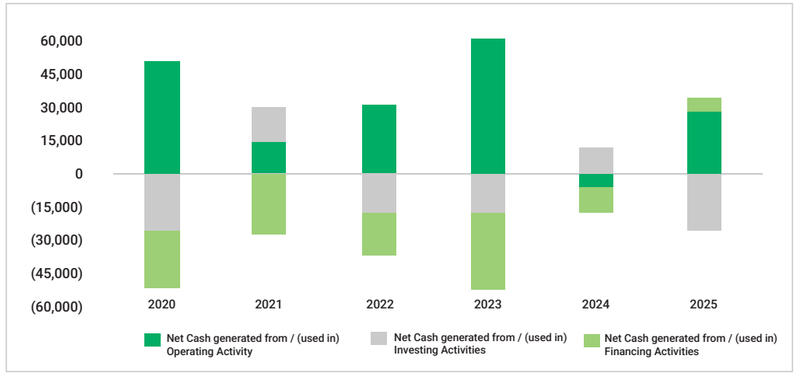
gross profit
Gross profit rose significantly to Rs. 72,553 million in 2025, compared to Rs. 34,255 million in 2020. This strong growth was supported by higher sales volumes in subsequent years, driven by a targeted commercial strategy and robust agronomic demand, resulting in an overall twofold increase over the past six years.

taxation
The tax charge as a percentage of turnover increased from 3.0% in 2020 to 7.3% in 2025. This increase is primarily due to higher profit before tax and the continued impact of the super tax, which has led to a higher effective tax rate during the period.

net profit
Net profit as a percentage of turnover declined from 17.1% in 2020 to 9.5% in 2025. The contraction in margins was primarily driven by higher cost of sales, along with an increase in administrative expenses over the period.

analysis of consolidated statement of cashflows

Cash Flow Analysis (Rs. in million)



cashflows from operating activities

Cashflows from operating activities decline from Rs. 51,470 million in 2020 to Rs. 27,862 million in 2025. This decline in the current year as compared to 2020 is primarily attributed to the decrease in working capital in 2025. The decline in working capital is mainly due to stock-in-trade, trade and other payables, other current assets and higher taxes paid in 2025.

cashflows from investing activities

The cash flows from investing activities show a decline from 25,744 million in 2020 to 25,188 million in 2025, indicating a decrease over the period. This movement reflects changes arising mainly from the acquisition and disposal of property, plant, and equipment, along with variations in short-term and long-term investments. The reduction suggests that investment outflows slightly exceeded inflows, largely due to continued additions to property, plant, and equipment despite disposals of investments.

cashflows from financing activities

Cash flows from financing activities rose markedly from negative 24,629 million in 2020 to positive 5,990 million in 2025, indicating a significant increase over the period. This upward movement reflects stronger financing inflows, primarily driven by higher levels of borrowing and changes in the Company's financing structure. Proceeds from borrowings increased sharply from 1,341 million in 2020 to 44,500 million in 2025, highlighting a growing dependence on external sources of finance. Furthermore, the Company obtained a loan of 33,113 million from the Holding Company in 2025, suggesting an increased use of intra-group funding.

business rationale of major capital expenditure and projects

Engro Fertilizers Limited remains committed to continuous improvement as a driver of long-term operational strength and shareholder value. Operating in a sector shaped by ongoing technological advancement and rising performance expectations, the Company's capital allocation approach ensures that investments directly support reliability, safety, and future-ready manufacturing capabilities. All projects are evaluated through a clear governance framework with strong Board oversight, ensuring transparency and alignment with strategic priorities.

In 2025, the Company continued to advance major capital initiatives aimed at enhancing plant efficiency and long-term asset integrity. Building on the extensive EnVen turnaround completed last year, EFERT successfully executed the Base Plant Turnaround during 2025, completing the activity within 18 days and reaffirming the Company's focus on meticulous planning and operational excellence. Alongside this, investments in the Pressure Enhancement Facility (PEF) progressed to strengthen the consistency and security of gas supply for future operations.

All reliability and efficiency projects undergo detailed technical and financial assessments, including cashflow impact, business rationale, and payback analysis to ensure that each investment delivers meaningful, long-term value.

Looking ahead, EFERT will continue its capital expenditure program, including the replacement of critical equipment and advance payments to strategic vendors. These projects, which extend into FY2026, will help maintain sustainable and dependable operations across the Company's manufacturing footprint.

cash flow statement - direct method

(Amounts in thousand)

	2025	2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	227,856,347	236,066,609
Cash paid to supplier / service providers and employees - net	(177,811,986)	(199,946,053)
Payment to Workers Welfare fund	(1,120,000)	(870,742)
Payment to Workers Profit Participation fund	(2,650,001)	(1,667,618)
Income tax paid	(18,412,358)	(37,529,156)
Net cash generated from / (utilized in) operating activities	27,862,002	(3,946,960)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangibles	(14,444,067)	(9,227,357)
Proceeds from disposal of operating assets	1,658,539	1,581,789
Purchase of short-term and long-term investments	(35,722,328)	(88,945,624)
Proceed from sales of short term and long term investment	23,319,664	106,001,485
Disbursment of loan to parent company	(2,690,000)	-
Repayment received against loan to parent company	2,690,000	-
Net cash (utilised in) / generated from nvesting activities	(25,188,192)	9,410,293
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	24,000,000	18,000,000
Proceeds from short-term borrowings	20,500,000	4,500,000
Repayments of short-term borrowings	(5,000,000)	-
Loan repaid to the Parent Company	(33,113,000)	(11,500,000)
Repayments of long-term borrowings	(1,830,913)	(2,686,717)
Loan obtained from parent Company	33,113,000	11,500,000
Finance cost paid	(6,371,947)	(3,018,963)
Dividends paid	(25,307,225)	(28,674,928)
Net cash generated from / (utilized in) financing activities	5,989,915	(11,880,608)
Net increase / (decrease) in cash and cash equivalents	8,663,725	(6,417,275)
Cash and cash equivalents at beginning of the year	(2,443,701)	3,973,574
Cash and cash equivalents at end of the year	6,220,024	(2,443,701)

six years analysis

financial information summary

(Amounts in millions)

	2025	2024	2023	2022	2021	2020
Summary of Consolidated Statement of Financial Position						
Share capital	13,353	13,353	13,353	13,353	13,353	13,353
Reserves	31,394	34,106	34,550	31,700	33,734	33,378
Shareholders' equity	44,747	47,459	47,903	45,053	47,087	46,731
Borrowings	43,908	21,536	5,982	12,670	17,215	23,576
Capital employed	88,655	68,995	53,885	57,723	64,302	70,306
Deferred liabilities	34	920	10,638	8,390	12,175	11,951
Property,plant & equipment	92,391	83,137	78,440	77,880	73,031	65,734
Long term assets	103,082	92,611	84,036	85,579	78,394	70,981
Current assets	96,084	77,991	76,807	59,835	54,425	60,733
Summary of Consolidated Statement of Profit or Loss						
Sales	237,131	256,675	223,704	157,017	132,363	105,846
Gross profit	72,553	71,924	72,297	42,847	44,074	34,255
Operating profit	45,577	48,081	54,010	30,546	32,793	23,652
Profit before taxation	40,031	45,156	49,693	26,561	29,890	21,298
Profit after taxation	22,628	28,260	26,191	16,003	21,093	18,133
EBITDA	51,457	53,744	55,691	32,622	34,522	29,878
Summary of Consolidated Statement of Cashflows						
Net cash flow from operating activities	27,862	(3,947)	60,555	31,634	16,381	51,470
Net cash flow from investing activities	(25,188)	9,410	(18,744)	(18,927)	14,258	(25,744)
Net cash flow from financing activities	5,990	(11,881)	(33,741)	(29,181)	(23,388)	(24,629)
Changes in cash & cash equivalents	8,664	(6,417)	8,070	(16,474)	7,251	1,096
Cash & cash equivalents – Year end	6,220	(2,444)	3,974	(4,097)	12,377	5,126
Summary of Actual Production (units in MT)						
Urea	2,289,705	2,147,025	2,313,448	1,954,528	2,104,722	2,263,806
NP	76,891	105,296	96,328	137,075	144,564	127,082

financial ratios

		2025	2024	2023	2022	2021	2020
Profitability Ratios							
Return on Equity (Profit after tax)	%	49.08	59.27	56.35	34.74	44.97	40.29
Return on Equity (Profit before tax)	%	86.8	94.7	106.9	57.7	63.7	47.3
Return on Capital Employed	%	28.7	46.0	46.9	26.2	31.3	25.1
Return on Shareholders' Funds	%	50.6	59.5	54.7	35.5	44.8	38.8
Shareholders' Funds Ratio	%	22.5	27.8	29.8	31.0	35.5	35.5
Pre tax margin	%	16.9	17.6	22.2	16.9	22.6	20.1
Profit markup	%	44.1	39.2	47.8	37.5	49.9	47.8
Gross Profit ratio	%	30.6	28.02	32.3	27.3	33.3	32.4
Net Profit to Sales	%	9.5	11.0	11.7	10.2	15.9	17.1
EBITDA	Rs. In million	51,457	53,744	55,119	32,622	34,522	29,878
EBTDA	Rs. In million	45,286	49,615	53,780	30,000	32,919	26,642
Growth in EBITDA	%	(4.3)	(2.5)	69.0	(5.5)	15.5	(19.2)
Growth in EBTDA	%	(8.7)	(7.7)	79.3	(8.9)	23.6	(19.4)
EBITDA Margin to Sales	%	21.7	20.9	24.6	20.8	26.1	28.2
Operating leverage ratio	Times	1.2	(0.2)	1.8	(0.4)	1.1	1.7
Return on assets	%	12.2	17.1	17.1	11.5	15.9	14.0
Growth in Operating revenue	%	(7.6)	14.7	42.5	18.6	25.1	(12.8)
Capital Expenditure to total Assets	%	7.25	5.41	3.84	5.76	7.96	4.00
Liquidity Ratios							
Current ratio	Times	0.77	0.76	0.78	0.7	1.0	1.2
Quick / Acid test ratio	Times	0.5	0.4	0.5	0.4	0.6	1.0
Cash and cash equivalents to Current Liabilities	%	0.05	(0.01)	0.0	(0.0)	0.2	0.1
Cash flow from Operations to Sales	%	0.1	(0.0)	0.3	0.2	0.1	0.5
Cash flow to capital expenditure	Times	1.9	(0.4)	9.8	3.8	1.4	9.8
Cash flow coverage ratio	Times	0.4	(0.1)	9.2	1.5	0.7	2.1
Long term liabilities / current liabilities	%	24	20	15	21	56	73
Activity / Turnover Ratios							
No. of days Inventory	Days	58	42	39	49	43	51
Inventory turnover	Times	6.3	8.8	9.4	7.5	8.4	7.2
Debtors turnover ratio.	Times	18.9	46.0	66.9	45.9	44.3	12.4
No. of days in receivables	Days	19	8	5	8	8	29
Trade payables turnover ratio	Times	2	3	2.5	3.2	3.1	3
No. of days in payables	Days	147	139	144	114	116	123
Operating cycle	Days	(69)	(90)	(99)	(57)	(65)	(43)
Total Assets turnover ratio	Times	1.28	1.55	1.46	1.13	1.00	0.82
Fixed Assets turnover ratio	Times	2.6	3.1	2.9	2.0	1.8	1.6
Current Assets Turnover	Times	2.72	3.32	3.27	2.75	2.30	1.82
Operating working capital turnover	Times	(9)	(11)	(10)	(13)	23	11
Capital employed turnover	Times	3.01	4.18	4.01	2.57	1.97	1.46

financial ratios

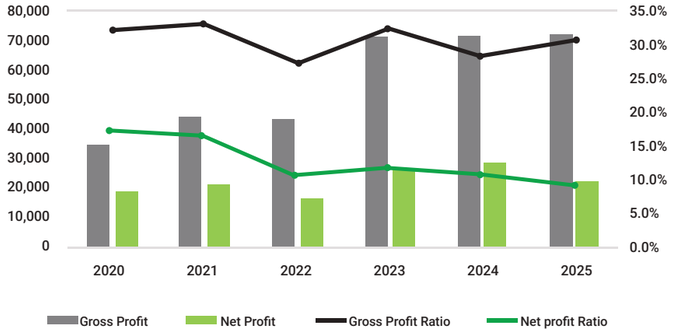
		2025	2024	2023	2022	2021	2020
Investment /Market Ratios							
Earnings per Share - basic	Rs./ share	16.95	21.16	19.61	11.98	15.8	13.6
Earnings per Share - diluted	Rs./ share	16.95	21.16	19.61	11.98	15.8	13.6
Earnings growth (diluted)	%	(19.93)	7.90	63.66	(24.13)	16.32	7.4
Earnings growth (basic)	%	(19.93)	7.90	63.66	(24.13)	16.32	7.4
Market value per share							
- Year end	Rs./ share	226.4	204.2	112.2	76.9	76.1	63.2
- High during the year	Rs./ share	239.5	215.0	115.4	102.4	79.1	76.0
- Low during the year	Rs./ share	145.3	112.7	75.0	74.6	61.8	49.0
Cash dividend per share	Rs./ share	19.0	21.5	20.5	13.5	15.5	11.0
Breakup value per share	Rs./ share	33.5	35.5	35.9	33.7	35.3	35.0
Breakup value per share - incuding surplus on revaluation	Rs./ share	33.5	35.5	35.9	33.7	35.3	35.0
Breakup value per share - including investment in related party at market value and surplus on revaluation	Rs./ share	33.5	35.5	35.9	33.7	35.3	35.0
Price earning ratio	Times	13.4	9.6	5.7	6.4	4.8	4.7
Change in market value added	%	14.3	120.9	77.0	5.7	44.8	(31.2)
Price to book ratio	Times	6.8	5.7	3.1	2.3	2.2	1.8
Dividend yield ratio	%	8.4	10.5	15.6	17.6	20.4	17.4
Dividend payout ratio	%	112.1	101.6	89.2	112.6	98.1	81.0
Dividend cover ratio	%	89.2	98.4	112.1	88.8	101.9	123.5
Retention (after interim & proposed cash)	%	(12.1)	(1.6)	10.8	(12.6)	1.9	19.0
Capital Structure Ratios							
Financial leverage ratio	Times	0.98	0.5	0.1	0.3	0.4	0.5
Earning assets to total assets	%	8.1	3.1	16.4	7.0	11.7	20.8
Weighted average cost of deposit	%	7.5	15.8	18.3	14.3	7.6	8.1
Weighted average cost of debt	%	12.2	20.4	9.9	12.5	7.1	11.4
Long-term debt to equity (as per books)	%	65.8	39.4	6.8	13.0	24.3	28.9
Debt to Equity ratio (as per book)	%	98.12	45.4	12.5	28.1	36.6	50.5
Debt to Equity ratio (as per market value)	%	14.5	7.9	4.0	12.3	16.9	27.9
Interest Cover ratio	Times	7.5	11.9	38.1	11.1	19.7	7.6
Others							
Spares inventory over total assets	%	5	5	5	4	5	5
Maintenance cost over operating expenses	%	1.7	3.4	1.9	4.6	2.7	1.8
Production per employee	Units (KT)	1,997	1,927	1,985	1,546	1,628	1,755
Revenue per employee	Rs. In thousands	200,110	219,568	184,271	116,051	95,777	77,714
Net income per employee	Rs. In thousands	19,095	24,175	21,574	11,828	15,262	13,314
Donation as a percentage of PAT	%	1.8	1.6	2.2	1.8	2.0	1.8

analysis of financial ratios

Profitability Ratios

The Company's gross profit margin improved to 30.6% in 2025, compared to 28.02% in 2024, primarily due to lower turnaround costs incurred during the year at the Base Plant, whereas the prior year included higher turnaround expenses related to the EnVen plant. The Company's urea market share strengthened to 34% in 2025, up from 31% in 2024, reflecting improved market penetration and sales performance. However, the Phosphates segment recorded sales of 210 KT in 2025, compared to 366 KT in 2024, representing a significant year-on-year decline in volumes. Despite the improvement in gross margins, the Company's net profit margin declined to 9.5% from 11.0% in 2024. The reduction in profitability was mainly attributable to higher finance costs arising from working capital pressures amid prolonged market conditions, along with an increase in taxation expenses.

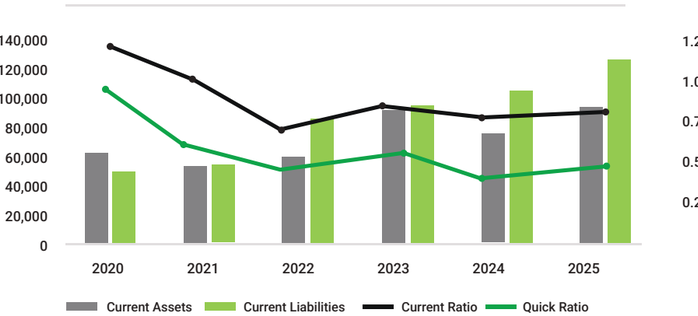
Gross Profit and Net Profit (Rs. in million)



Liquidity Ratios

In 2025, the Company's current ratio stood at 0.77 times, slightly higher than the 0.76 times recorded in 2024 and below the 1.2 times recorded in 2020. The long-term liabilities to current liabilities ratio increased to 24% in comparison with 20% in 2024.

Liquidity Analysis (Rs.in million)

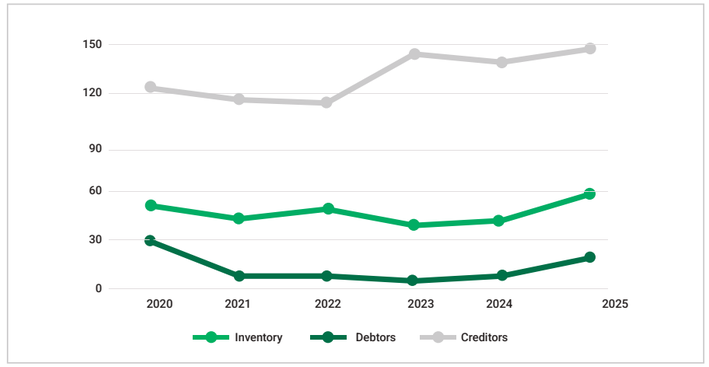


Activity / Turnover Ratios

The Company's debtor turnover days have increased to 19 days in 2025 compared to 8 days in 2024, and are higher than the six-year average of approximately 13 days since 2020, indicating relatively slower recovery from customers during the year. Inventory turnover days have increased to 58 days in 2025 compared to 42 days in 2024, reflecting higher inventory holding levels and slower inventory movement.

Creditor turnover days have increased to 147 days in 2025 compared to 139 days in 2024 and remain above the six-year average of approximately 130 days, indicating extended payment terms from suppliers.

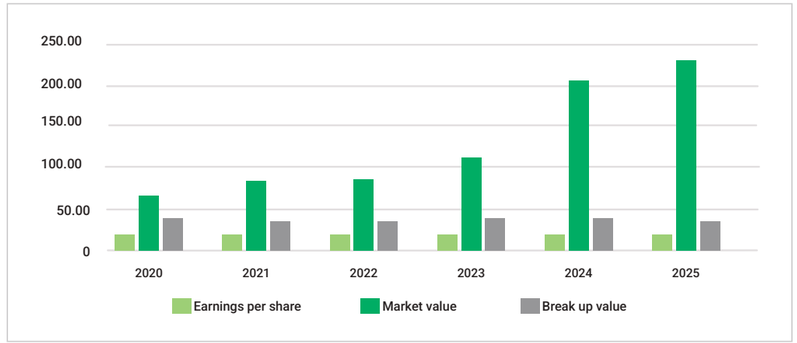
Operating Life Cycle Ratios in Days



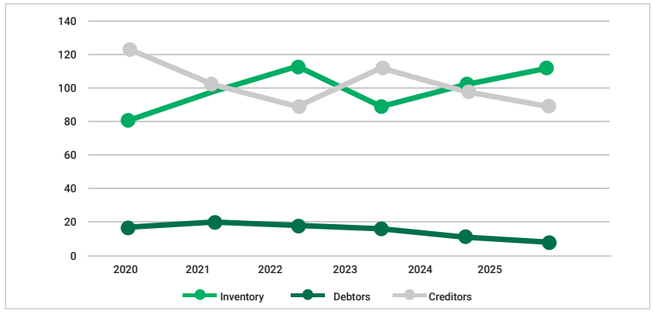
Investment / Market Ratios

Earnings per share amounted to Rs 16.95 for the year ended 2025, reflecting a decline compared to Rs 21.16 in 2024, primarily due to lower net profitability. The Company declared a cash dividend of Rs 19 per share for 2025, compared to Rs 21.5 per share in 2024, with no issuance of stock dividends. Despite mixed trends witnessed at the Stock Exchange, the Company's share was traded on PSX within a range of Rs 145.3 to Rs 248.8, closing at Rs 226.4 at the year-end. Moreover, the breakup value per share declined to Rs 33.5 in 2025, compared to Rs 35.5 in 2024, and remained below the average of Rs 35 since 2020. Further, the dividend payout ratio increased to 112.1% compared to 101.6% in the previous year.

Earnings, Break up Value & Market Value (Rs. per share)



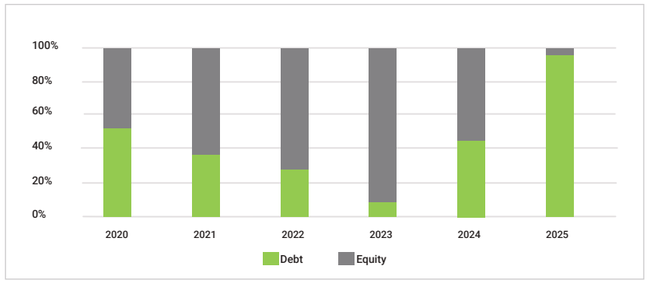
Dividend Ratios (in Percentages)



Capital Structure Ratios

The Company's financial leverage increased to 1.0x in 2025, compared to a historical average of 0.5x since 2020. The debt-to-equity ratio rose to 98:02 in 2025, up from 45:55 in 2024. During the year, the Company secured long-term financing facilities to support its capital expenditure requirements. The interest coverage ratio declined to 7.5 times in 2025, compared to 11.9 times in 2024, reflecting higher finance costs during the period

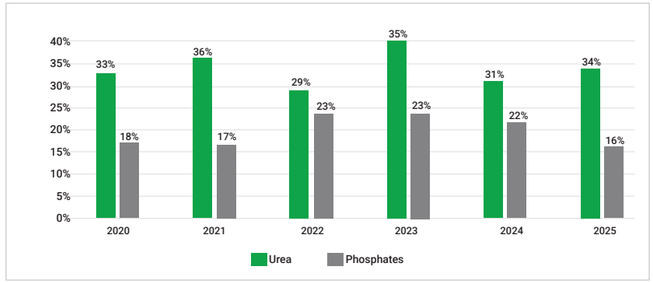
Capital Structure



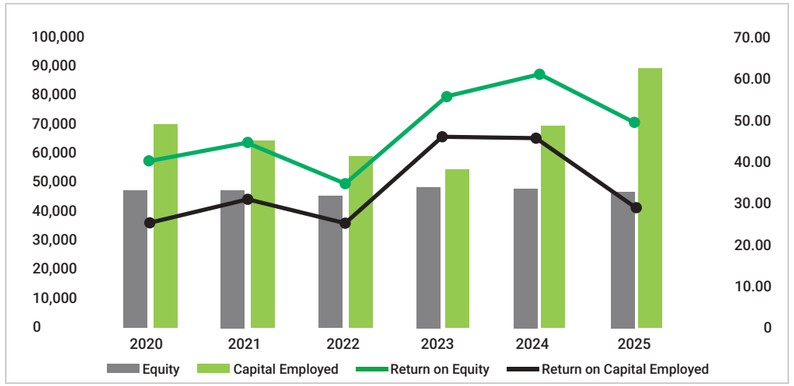
Market share information

Engro Fertilizers demonstrated strong operational performance in 2025, capitalizing on improved market dynamics and proactive commercial strategies. Urea sales increased from 2,026 KT to 2,314 KT year-on-year, enabling the Company to enhance its market share from 31% to 34% despite subdued demand during most of the year. The phosphates business, however, faced significant headwinds amid volatile international markets and elevated global prices. The market share has declined from 22% to 13%.

Market Share



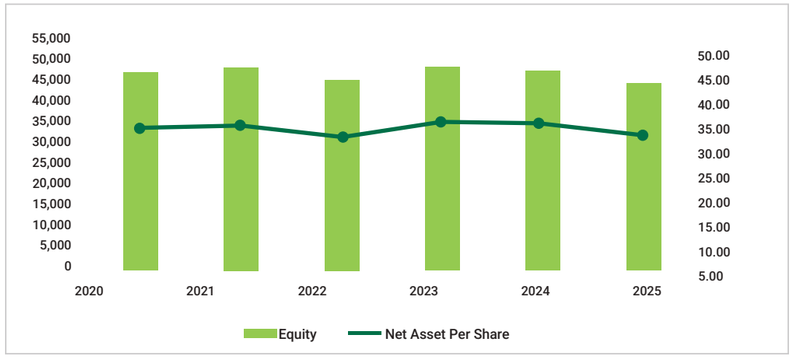
Return on Equity & Capital Employeed (Rs. in million & in Percentage)



Production and Sales volume (K Tons)

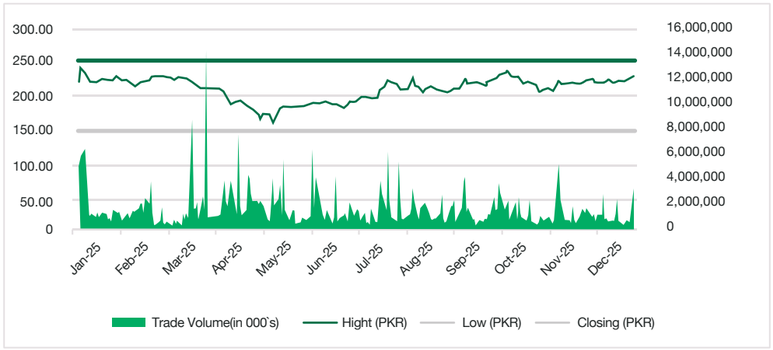


Equity and Net Assets Per Share



share price sensitivity

Share price analysis



The Company's share price is directly linked to its performance. However, there are various factors, which might affect the share price of our Company. Some of these are as follows:

Macro Economic and Political environment

The political climate and shifts in macroeconomic factors like inflation, interest rates, circular debt, and balance of trade/payments all play a significant role in stock market performance. When these factors trend positively, stock market performance tends to improve, which can drive up share prices, and vice versa.

Government Regulations

The share price is also influenced by changes in government policies and regulations, particularly those related to the fertilizer industry and the wider economy. These policies can include aspects such as taxation, foreign exchange controls, gas pricing etc.

Stakeholder sentiments

The market share price can also fluctuate based on the investor's perception of the company, which is highly sensitive to news and events linked to the company.

Interest rate

Changes in interest rates can significantly impact the Company's share price. Higher interest rates increase the cost of borrowings, raising finance costs and putting pressure on the Company's debt, which can reduce net profits and negatively affect shareholder returns. Conversely, lower market interest rates may make equity investments more attractive compared to fixed-income instruments, potentially increasing demand for the Company's shares. The Company's exposure to interest rate fluctuations arises from both short-term and long-term borrowings, as well as variable-rate investments, with overall effects influenced by broader market conditions beyond its control.

Sales volume

In the fertilizer industry, sales volume is heavily influenced by agricultural demand and seasonal variations. Factors such as crop prices, weather conditions, and government policies affect farmers' purchasing decisions. In particular, the introduction of the Kissan Card program last year, which provides farmers with subsidized fertilizer rates, has supported higher sales volumes. Since sales volume directly drives revenue and profitability, these factors play a significant role in influencing the Company's share price.

Sensitivity Analysis of Share Price of the Holding Company

Engro Fertilizers' share price is affected by internal and external factors. Furthermore, the Company's performance directly impacts its share price. Certain external factors that impact the share price include the economic and political environment of the Country, as well as Governmental regulations, macro-economic indicators as well as stakeholder sentiments. The Company regularly monitors these ever-changing factors and remains vary of their impacts.

Shareholder relations and share price

The company has continued engagement with shareholders as well as potential investors over the last year. The Company has regularly held Security Analysts briefings during the year where extensive information over the operating performance of the Company as well as market outlook and strategy has been shared.

While the company's share price increased from Rs. 206.53 on 1 January 2025 to Rs. 226.35 on 31 December 2025, the maximum share price achieved during the year was Rs. 239.45. Our shareholder base comprises of companies, individuals, pension and provident funds, insurance companies, banks and investment companies, and other corporate bodies. The shareholding of Engro Corporation Limited as of 31 December 2025 was 56.27%

Market capitalization sensitivity

As of December 31, 2025, Engro Fertilizers' market capitalization stood at Rs.302,245 million. A consequent change of 5% in the market price of EFert's share would result in a change of Rs.15,112 million in the market capitalization.

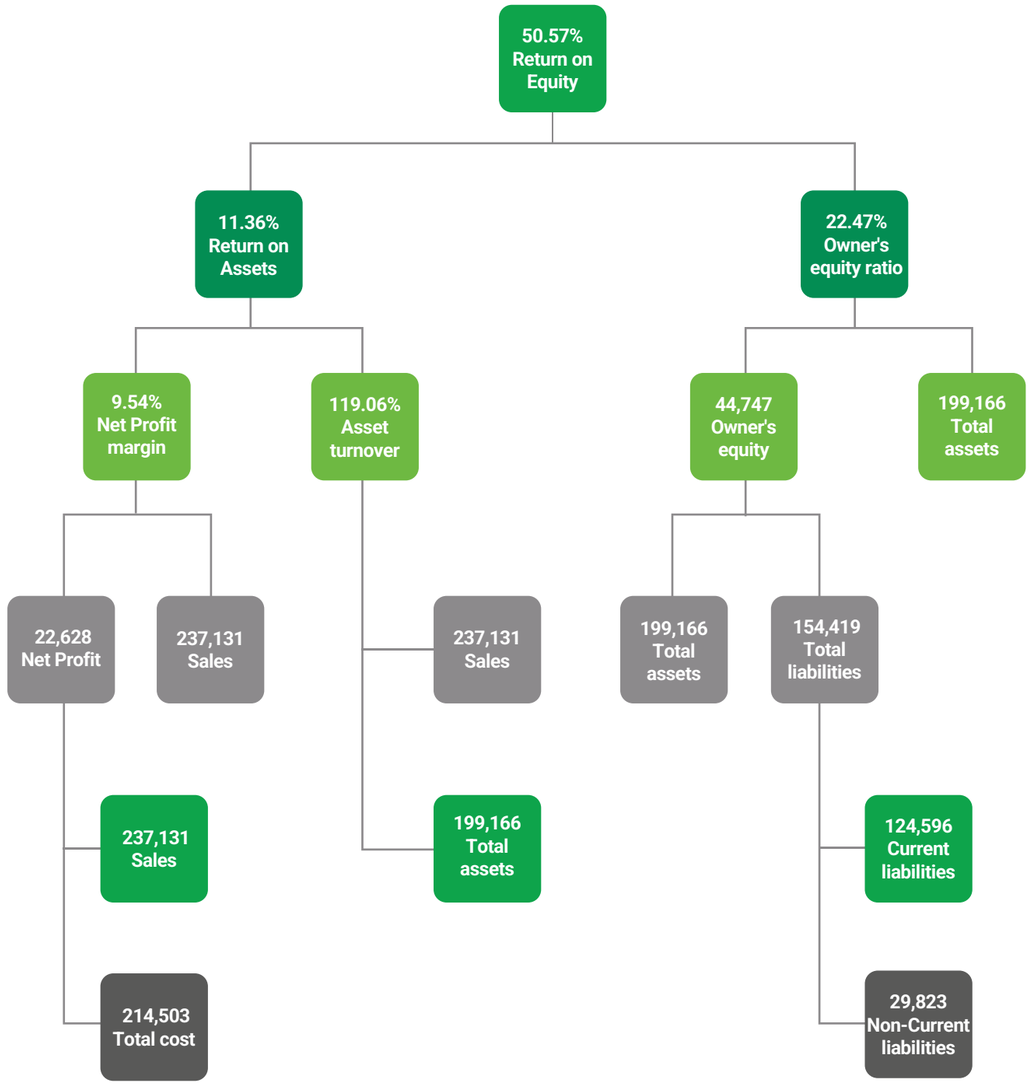
economic value added

(Amounts in millions)

Economic value added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit, adjusted for taxes.

	2025	2024
NOPAT	28,174	31,186
Less:cost of capital	11,040	(11,713)
Economic value added	17,134	19,743

dupont analysis

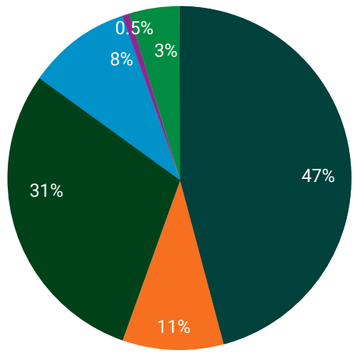


statement of value addition and distribution

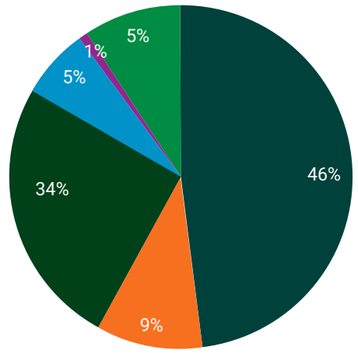
(Amounts in millions)

	2025	2024
Wealth generated		
Total revenue inclusive of sales-tax and other income	255,206	276,542
Bought-in-materials and services	(173,554)	(192,794)
	81,652	83,748
Wealth distributed		
Taxes, duties and development surcharge to Govt. of Pakistan	38,585	38,446
Salaries wages and benefits	8,610	7,964
Dividend to Shareholders	25,371	28,709
Mark-up / interest expense on borrowed money	6,171	4,156
Donation	403	464
Retained for reinvestment & future growth, depreciation, amortisation and retained profit	2,512	4,010
	81,652	83,748

Wealth distributed 2025



Wealth distributed 2024



- Taxes, duties and development surcharge to Govt. of Pakistan
- Salaries wages and benefits
- Dividend to Shareholders
- Mark-up / interest expense on borrowed money
- Donation
- Retained for reinvestment & future growth, depreciation, amortisation and retained profit

social and relationship capital

year 2025

EFERT goes beyond simply giving back and believes in doing good while doing well. As a business, we continuously strive to go beyond just corporate philanthropy to benefit both the company and the communities we engage with. We partner with the Engro Foundation to create a win-win model and take responsibility for people's well-being, investing in sustainable projects that drive positive social and economic change. Through sustainable projects driven by our Engro Foundation, we invest in local development and empower residents to create a brighter future. Our dedicated employees are vital to this success, and we work closely with government and development partners to maximize our impact.

statement of charity account

Committed to social responsibility, the company generously contributed PKR 403 million to support vital education, healthcare, environment, general wellbeing, and infrastructure development initiatives.

corporate social responsibility (CSR) initiatives

EFERT is committed to creating shared value by integrating social responsibility into its business operations. The Company believes in achieving sustainable growth while contributing positively to the communities in which it operates. Moving beyond traditional corporate philanthropy, EFERT focuses on initiatives that deliver long-term benefits for both business and society.

In partnership with Engro Foundation, EFERT adopts a collaborative approach that prioritizes community well-being through investments in sustainable programs aimed at generating meaningful social and economic outcomes. These initiatives focus on local development and community empowerment, enabling individuals to build secure and prosperous futures. The active involvement of EFERT's employees remains central to the success of these efforts, complemented by close coordination with government institutions and development partners to enhance scale and effectiveness.

Demonstrating its commitment to responsible operations and sustainable development, EFERT has established the Environment Sustainability & Stakeholders Engagement Steering Committee. The committee oversees initiatives that support the social and economic advancement of communities surrounding the Daharki facility, while ensuring strict adherence to Health, Safety, and Environment (HSE) standards through comprehensive emergency preparedness and response training.

EFERT's Corporate Social Responsibility (CSR) initiatives are designed to deliver maximum community impact and are implemented across the following key areas:

- Education
- Healthcare Services
- Skills Development
- Livelihood
- Community Physical Infrastructure (CPI) Support
- Environment: Tree Plantation and Bio – Diversity Initiatives
- Other Community Initiatives
- Emergency Response (2025 Floods)

education

EFERT recognizes education as a fundamental driver of sustainable development and social progress. As a result, education continues to be a central pillar of the Company's CSR strategy. Rather than focusing solely on infrastructure, EFERT emphasizes long-term educational outcomes and community empowerment.

The Company currently supports a network of 24 schools; 14 schools in the Katcha area of Ghotki and 10 schools in Daharki town including 01 campus of Sahara High School. These institutions provide safe, inclusive, and supportive learning environments for underprivileged children. During 2025, enrollment at Sahara Community School reached 596 students (including 49% girls).

By the end of 2025, 2,145 students (including 40% girls) were enrolled in EFERT-adopted government schools, while 1,667 students (including 30% girls) continued their education through the Katcha school network. Continuous efforts are made to improve educational quality through structured teacher training and professional development programs, recognizing educators as key enablers of student success.

EFERT views education as a pathway to economic mobility and social inclusion. By expanding access to quality education, the Company supports individuals in improving employment prospects, enhancing living standards, and contributing productively to their communities.





partnership with sindh education foundation (SEF)

The Sindh Education Foundation (SEF), established under the Sindh Education Foundation Act, 1992, is a semi-autonomous organization mandated to promote education across Sindh through diverse interventions. Engro Foundation has partnered with SEF on the following initiatives:

1. Foundation Assisted School (FAS): One SEF-supported school is currently operational in the Katcha area, with 146 students enrolled, comprising 48% girls and 52% boys. This collaboration strengthens the long-term sustainability of education services in the Katcha region through SEF's expanded institutional presence.

2. Adolescent and Adult Learning and Training Program (AALTP): Three non-formal education centers have been established to support adolescents and adults who previously missed formal education opportunities. The program provides accelerated primary education, basic literacy, and access to skills development and vocational learning. Currently, 210 students are enrolled across the three centers, including 41% girls and 59% boys.





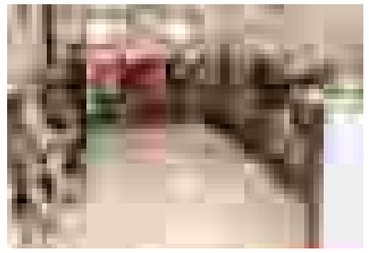
healthcare services

EFERT places strong emphasis on improving access to quality healthcare services within its operational areas. Recognizing healthcare as a key enabler of community resilience and development, the Company adopts a comprehensive approach to address a wide range of medical needs.

The Sahara Clinic remains a cornerstone of EFERT's healthcare initiatives, providing free healthcare services to the community. In 2025, the primary healthcare clinic treated 8,460 patients while the eye specialist OPD running at the Sahara Clinic treated 360 patients. Furthermore, to date 5,975 patients have been treated at the snakebite treatment facility to address critical regional health risk.

To support individuals affected by mobility impairments, a free-of-cost prosthetic limbs facility was established in 2022. In 2025 alone, 381 patients benefited from this service. In addition, a dedicated dog-bite treatment facility treated 5,194 patients in 2025, addressing canine-borne health risks and strengthening preventive healthcare coverage.





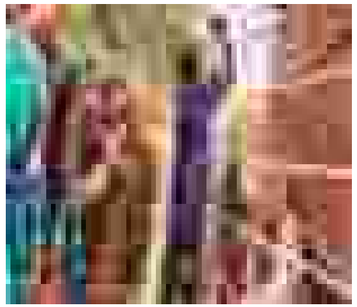
skills development

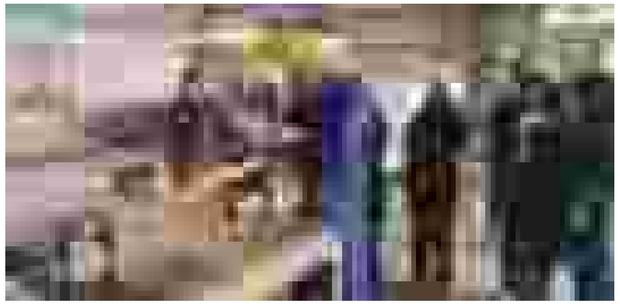
EFERT continues to invest in human capital development by providing technical education opportunities to youth from surrounding communities. Through a three-year Diploma of Associate Engineering in Chemical, Electrical, and Mechanical disciplines, the Technical Training College in Daharki equips students with industry-relevant skills.

The program has supported many graduates in securing sustainable employment and improving household livelihoods. Current enrollment at the institute stands at 412 students, including 16 female students. 145 students (including 05 girls) graduated this year.

livelihood

To continue the promotion of economic inclusion and self-reliance, EFERT supported 01 new livelihood initiative of a grocery shop in 2025 in addition to existing 12 micro grants from last year. Financial assistance enabled the beneficiary to establish a sustainable small enterprise, contributing to improved household income and long-term socioeconomic stability.





community physical infrastructure (CPI) support

Recognizing the importance of clean drinking water and basic infrastructure for community well-being, EFERT continued its CPI interventions across the region in 2025. These included smooth operations of 11 Reverse Osmosis (RO) plants – primarily solar energy powered which dispensed over 15 million liters of safe and clean drinking water to the surrounding communities. The efforts were complemented by drainage system upgrades in EFERT CAER Village Kotlo Mirza, Jung Colony, and Juma Laghari. EFERT also facilitated the installation of 40 solar streetlights in Engro CAER Villages and public places. In 2025, 40 additional benches were placed at public places in Taluka Daharki reflecting EFERT's commitment to improving essential services and living conditions.

environment and bio – diversity initiatives

Tree Plantation: As part of its commitment to environmental stewardship, EFERT conducted tree plantation campaigns across district Ghotki in collaboration with SEPA and Government Education Department. The focus was on schools and colleges. During these drives, over 10,000 fruit-bearing and all-season plants were planted, contributing to enhanced green cover, biodiversity, and long-term environmental sustainability in the region.

Indus River Dolphin Conservation Program: This is a five-years partnership initiated in 2022 with WWF to conserve the Indus River Dolphins – a unique species found solely in the River Indus and its tributaries. Key updates for FY 2025 are as follows:

- A two-day consultative workshop was held in Islamabad on December 3–4, 2025, to develop a new Indus River Dolphin Conservation Action Plan attended by relevant federal and provincial departments, and conservation partners

- WWF-Pakistan celebrated 25 Years of Indus River Dolphin Conservation on Dec 4, 2025. Federal Minister for Climate Change & Environmental Coordination, Dr Musadik Malik was the chief guest.

- Patrols & Monitoring (using SMART application): River guards and wildlife watchers conducted 326 patrols with each river guard covering an average of ~51 km across the Indus Dolphin Reserve and adjoining seasonal lakes and irrigation canals, yielding 1928 dolphin sightings.

- Support was extended to river guard, trained wildlife watchers as well as Deputy Conservator of Wildlife, from Sindh Wildlife Department for monitoring and SMART data collection from the Indus Dolphin Game Reserve.

- Six Indus Dolphins (5 female, 1 male) were rescued and released safely

- Four-month pingers trials at Guddu and Taunsa Barrages concluded in Jan 2025. New trials barrage commenced in Nov'25 and will conclude in Feb'26.

- River Health Assessment Workshop: Engagement continued with communities and schools with Citizen Science for River Health Assessment and recording species.

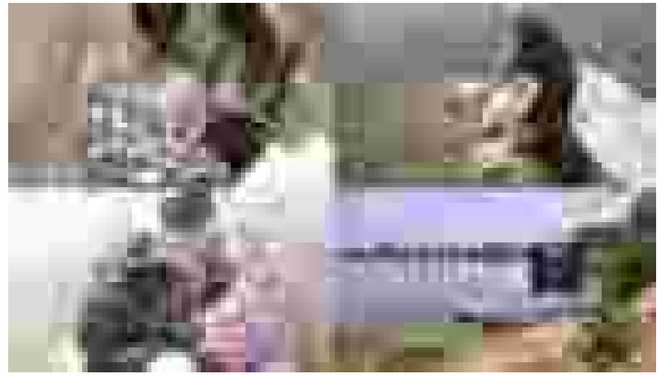
- WWF-Pakistan has successfully trained 266 students from 9 eco-club-registered schools, including three Engro Adopted Kacha Schools, as dedicated "River Guards" at the Sukkur project sites. Exposure visit to the Indus Dolphin Reserve was arranged on Dec 18, 2025 for 35 eco-club students from Engro-adopted schools in Ghotki.



- Women-Led Aquaculture:

- Two groups of fisherwomen from fisher communities were established for aquaculture training and support. Each group was supplied with technical training plus 8,000 fish seeds, 4,000 kg fish feed and 4,000 kg buffalo dung, DAP & urea.

- Aquaculture Awareness, Training and Feedback Sessions were conducted



- Kitchen Gardening:

- Kitchen gardening project was expanded by including an additional 4 households bringing the total count to 16. The 4 HHs were provided with seeds, gardening equipment and training.

- Five kitchen gardening feedback sessions were held with 115 community members (58 men and 57 women), with the aim to foster community engagement and strengthen capacity of kitchen gardeners for household food security. Notably, there was increased engagement of women.

- Eco-tourism: Two traditional fishing boats were converted into eco-tour boats for dolphin watching activities. They have since become a focal point, attracting visitors.

- Taunsa Information Center was revamped with interactive biodiversity displays to educate visitors and students on biodiversity of the Taunsa Barrage Wildlife Centre

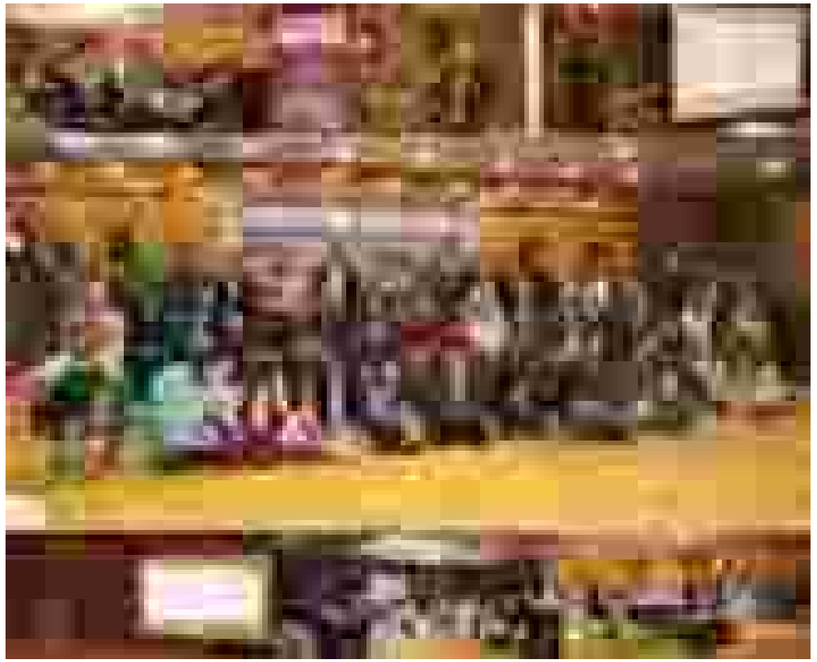
- A need-based community outreach and awareness session was conducted at Village Zafarabad, using the rescue ambulance as a mobile awareness platform to promote the conservation of the Indus River Dolphin and its associated biodiversity.

- In February 2025, the Spanish Ambassador to Pakistan, His Excellency Mr. Jose A. de Ory, along with his delegation visited the Indus Dolphin Reserve.

- Community Support: Muhammad Mithal, a dedicated Bhulan Dost volunteer received an artificial limb from Engro-supported LIMBS Facility (Daharki). In collaboration with Suraj Development Organization, 4 wheelchairs were provided to four handicapped fishers

Through EDGE, EFERT aims to provide focused support, resources, and development interventions that equip identified talent with the skills, exposure, and opportunities required to accelerate career progression and transition into leadership roles. By

- An Indus Dolphin-watching boat safari was arranged for a high-level delegation led by Mr. Mohmed Yahya, UN Resident & Humanitarian Coordinator for Pakistan, and MsCatherinWeibel, Country Director of the United Nations Information Center



other community initiatives

Subsidized / Bachat Bazar: EFERT works closely with local authorities to cater evolving community needs. In collaboration with the District Government, the company supported the Ramadhan Bachat Bazar in Daharki town, providing essential food items and household goods at subsidized rates to underprivileged families during the holy month of Ramadan.

Support to District Administration: Additional support included the provision of rental vehicles for bi-monthly Anti Polio vaccination campaigns across the district, implementation of anti-mosquito drives in CAER villages and surrounding areas, and administration of annual livestock vaccination in Katcha area.

Sports – Cricket Tournament: EFERT also organized events to engage the local youth and community which included a district Ghotki level cricket tournament in which 56 clubs participated. All the teams were provided with cricket kits to encourage young people to participate in productive activities and hone their skills.

Debate Competition for Girls: A district level debate competition (for girls) was also organized where 22 government and private schools participated. Over 600 students attended this event which highlighted women empowerment.

Science Exhibition: Science exhibition was also held in November 2025 with 75 matric level government and private schools' students who displayed 200+ student-developed scientific models and exhibits from categories- Static, Dynamic and Pictorial.

Local Festival: The traditional Jung Mela continued to engage the Daharki community for the 4th year as families attended the event enthusiastically. With a footfall of 10,000+ attendees, the mela had different stalls, stage performances and activities for children, and a musical band.



flood response 2025

In 2025, Punjab province faced severe riverine flooding along the Sutlej, Ravi, and Chenab rivers, affecting 4.2 million people and displacing nearly 2.8 million people and hitting 1.3m hectares of land, including mostly cropland and causing extensive damage to homes and other livelihoods. In response to a request from the Government of Punjab, Engro Fertilizers committed to supporting flood-affected small sized farmers (holding agri land of up-to 15 – 20 acres) by providing certified agricultural inputs.

In close coordination with district administrations and the Agriculture Extension Department, Engro distributed 2,737 certified wheat seed bags to smallholder farmers in Bahawalpur Tehsil and 52,000 vegetable seed kits across all flood-affected districts, mainly Multan, Muzaffargarh, Khanewal, Jhang, and Chiniot.

This timely and targeted support enabled thousands of farmers to resume cultivation, strengthened household food security through vegetable production, ensured continuity of the regional wheat supply chain, and further reinforced Engro's position as a responsible and trusted partner to both the government and the farming community.

engro muhafiz program

Engro Muhafiz is one of its kind stakeholder engagement HSE program in Pakistan, aligned with the Company's HSE policy, aimed at protecting and training all communities involved in or connected with our operations. The program focuses on training farmers and dealers in safe and environmentally responsible practices related to their routine activities. Muhafiz activities encourage improvements in infrastructure and practices through healthy competition and recognition.

In 2025, a total of 585+ activities were conducted under the Engro Muhafiz program, engaging 15,500+ farmers, dealers, and community members through various initiatives. These included 90+ Health Awareness Sessions, 335+ Road & General Safety Awareness Sessions, and 30+ environment-related activities and tree plantation drives carried out across the country.

Some major CSR and HSE Initiatives under Muhafiz Program :

- The Field Warehousing Team from the Central Zone organized a comprehensive Medical and Health Camp, specifically designed to support flood-affected families. This initiative aimed to provide critical medical relief and health awareness to vulnerable community members, with a primary focus on women and children. Participants received professional medical assistance and guidance on preventive healthcare practices, addressing urgent health needs in the wake of the disaster. Approximately 300 individuals benefited from this essential community outreach program.

- In a collaborative effort with the Vocational Training Institute Minchinabad and Rescue 1122, an Awareness and Training Session on Firefighting and First Aid was conducted by the Supply Chain North Team. The program was designed to enhance emergency response capabilities and basic life-saving skills among the youth. Students and staff received practical training on fire suppression and medical first response to improve campus preparedness. The session successfully empowered approximately 200 participants with vital safety knowledge.

- The Distribution Sahiwal Region spearheaded a Tree Plantation Drive aimed at fostering environmental stewardship among the younger generation. By mobilizing students and staff from a local college, the team successfully planted 100 trees to promote a greener, more sustainable ecosystem. This initiative served as a significant awareness effort, engaging 200 participants in the collective mission of environmental conservation.

- The SFB North Zone Sales team conducted a SMOG Awareness and Healthy Environment session in Samundri to mitigate health risks within agricultural communities. Supported by the University of Agriculture Faisalabad (UOAF) and the local Agriculture Department, the session provided 180 participants with practical preventive measures and adaptive strategies to manage the health and operational impacts of seasonal smog.

- To improve safety standards in agricultural operations, the SFB North Sales team organized a Farm Safety Training. The session focused on hazard identification and the safe handlin of heavy equipment to reduce farm injuries. Through interactive guidance, 150 farmers were equipped with the knowledge to maintain a safer working environment during routine field activities.

- The Central Zone Sales team held a Road Safety Awareness session for local school students to promote responsible road-use behavior. The training emphasized traffic rules and safe pedestrian practices, highlighting the role of early education in reducing road-related risks. Approximately 110 students participated in these interactive discussions to ensure their future safety.

- An Environmental Awareness session was organized by North Zone Sales to sensitize the farming community to sustainable agricultural practices. The program focused on resource conservation and minimizing the ecosystem impact of farming. Roughly 100 farmers attended, gaining practical insights into maintaining environmentally responsible and productive operations.

Other Significant HSE Initiatives:

DOT Certified Helmets
Procurement and distribution of certified DOT/ECE standard helmets. This is the largest single helmet rollout in EFERT Marketing's history. Extending coverage to Warehouse In-charges, in addition to Field Assistants, reinforced inclusivity in the HSE program.

SOS Helpline
The Logistics Daharki team provides a critical 24/7 SOS Helpline offering emergency support and guidance to marketing personnel. Developed in collaboration with the HSE team, the helpline addresses all potential emergency scenarios encountered on the road, ensuring rapid response and employee safety.

Green Office Certification
Alignment on Green Office Certification has been successfully achieved, ensuring adherence to best-in-class environmental standards applicable to office operations and emissions.

Driver Safety Orientation Program
A dedicated HSE Training Room has been established for drivers and helpers, equipped with air conditioning, a display system and attached facilities to provide a comfortable and effective learning environment. In 2025, over 75,000 trainings were conducted in a disturbance-free setting, fostering focused and effective learning. The orientation includes a comprehensive Safety Video covering plant and road safety protocols.



manufactured and intellectual capital

training & development initiatives

At Engro Fertilizers, our people are our greatest asset. Throughout 2025, we have made significant investments in human capital development, recognizing that organizational success requires both strong leadership and deep technical expertise. We have launched multiple initiatives to develop talent at every career stage, from mentorship programs and knowledge-sharing platforms to technical training and structured career pathways. These programs reflect our commitment to building a capable, resilient workforce ready to meet today's challenges and drive tomorrow's success.

lighthouse coaching program

The Lighthouse Coaching Program is founded on the belief that the best fertilizer for a crop is the farmer's shadow - consistent presence and care enable growth. In the same way, talent is best nurtured through sustained, meaningful engagement between coach and mentee. Through this program, EFERT's senior leaders illuminate the path for early-career engineers, sharing insights gained from decades of leadership through focused one-on-one conversations. Each engineer is paired with a senior leader outside their reporting line, creating a trusted and safe space for open dialogue, guidance, and tailor made coaching.

key features:

- One-on-one mentorship outside reporting lines, ensuring open dialogue without formal appraisal.
- Providing tailor-made feedback based on the Individual Development Tools (IDT) assessments results covering personality, team roles, and career anchors
- Personalized guidance aligned with Engro's Leadership Competency Model
- Quarterly developmental conversations focused on career growth and leadership capabilities

Over 100+ manhours have been invested in developmental conversations to create a future ready workforce.

dhk talks

In a fast-paced industrial environment, our teams need accelerated exposure to strategic thinking and leadership insights to sharpen their decision-making capabilities. Senior leaders hold valuable expertise and experiences that need to be shared more widely across the organization to speed up learning and development. To fast-track the learning curve and sharpen minds across the organization, DHK Talks bridges this gap through a leadership-driven knowledge-sharing platform where senior executives share their expertise, experiences, and industry insights with teams across all levels

- Knowledge-sharing sessions led by senior executives from across the Engro group.
- Direct engagement platform, connecting leadership with employees at all levels while providing networking opportunities

400+ manhours have already been invested in professional development. The initiative has enhanced access to valuable insights from senior leadership, learning how executives approach complex challenges, and developing strategic thinking by understanding industry trends and business perspectives.



skill.link program

As industrial technologies and regulatory standards rapidly evolve, maintaining deep functional competency requires continuous technical upskilling. Engineers need access to specialized knowledge from global experts to stay current with industry best practices, emerging safety standards, and digital transformation trends that are reshaping operational excellence.
To strengthen the functional core competency of our engineers, Skill.Link addresses this need through a webinar-based learning platform delivering focused technical training sessions on industry codes, standards, and digital transformation through partnerships with globally recognized institutions.

key features:

- Specialized technical sessions from AIChE Academy, Exida, and industry experts
- Coverage of process safety, functional safety, equipment diagnostics, and regulatory compliance
- Flexible online delivery enabling participation without operational disruption

Until now1,500 learning manhours have been achieved. The program has enabled proactive upskilling in critical areas including functional safety assessment, equipment diagnostics, and data-driven decision making while maintaining operational continuity.

professional development plans (PDPs)

To enhance career development and ensure consistent growth opportunities for our engineers, we have established structured pathways that systematically build technical skills and capabilities. This approach provides clarity and prepares engineers for increasing responsibilities throughout their careers.

Professional Development Plans deliver clear roadmaps for M1 and M2 level engineers across all functional areas at Engro Fertilizer Manufacturing.

key features:

- Position-based programs spanning 1 - 5 years with Basic Intermediate Expert progression
- Four-pillar training approach: Internal classroom training, External/Online courses, Hands-on Skill Lab training, and Industrial Conferences
- Benchmarked against industry leaders

Comprehensive Professional Development Plans have been created covering all positions across functional areas at Engro Fertilizers Manufacturing.

building technical excellence at every level

Engro Fertilizers recognizes that operational excellence depends not only on engineers but equally on skilled technicians who maintain and operate our plants. Building technical expertise at the craftsman level is essential for sustainable operations and long-term success.
To develop highly skilled technical craftsmen, the Trade Apprentice Development Program transforms young individuals into proficient professionals through a multi-year combination of theoretical instruction and hands-on practical training in mechanical maintenance, electrical systems, instrumentation, and plant operations.

trade apprentice development program

A 2-year training program transforming young individuals into skilled technical craftsmen through theoretical instruction and hands-on practical training in engineering mechanical, maintenance, electrical systems, instrumentation, civil, administration and plant operations.

key features:

- Comprehensive orientation covering HSE, organizational culture, policies, and plant operations
- On-the-job training under supervision of master craftsmen and senior technicians
- Competency-based assessments at regular intervals
- Certification upon completion aligned with industry standards

Currently hosting 70+ apprentices from Batch 47, with 82 new apprentices (including 12 female apprentices) welcomed in Batch 48. The program builds technical workforce capability while creating skilled employment pathways for local youth, contributing to both organizational excellence and community development.



skill lab

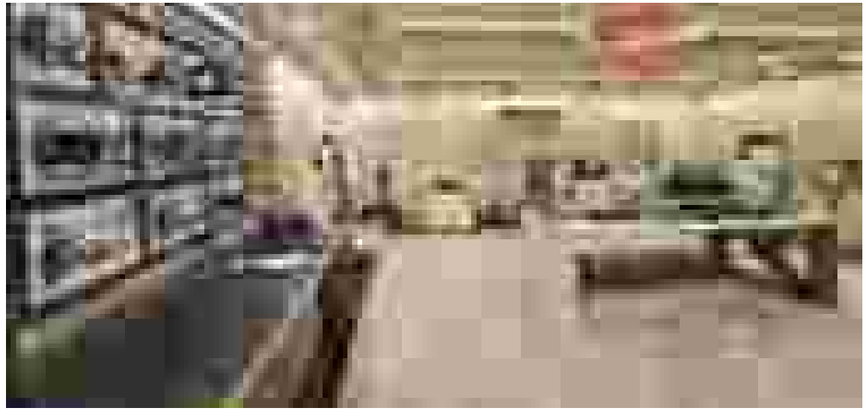
Technical competence requires more than theoretical knowledge, engineers and technicians need hands-on experience with actual equipment and control systems. Learning on operational plant equipment carries risks and operational disruptions, while traditional classroom training alone cannot build the tactile proficiency and confidence required for complex maintenance and troubleshooting tasks.

To bridge the gap between theory and practice, the Skill Lab provides a state-of-the-art training facility where engineers and technicians develop hands-on proficiency with actual equipment and control systems in safe, controlled environments. The facility features dedicated Mechanical and Electrical & Instrumentation labs equipped with real industrial components, cut-out models, and operational systems for practical skill development.

key features:

- Mechanical Skill Lab: Workbenches for milling, drilling, and precision measuring; mechanical cut-out models; natural gas booster compressors and turbines for overhaul practice
- Electrical & Instrumentation Skill Lab: PLCs, DCS, ESD controllers; pressure, temperature, and level transmitters; control valve cut-outs; vibration monitoring systems; Woodward turbine speed controllers; relay systems and motor controls





The facility enables engineers and technicians to develop hands-on proficiency with complex industrial equipment in safe learning environments, complementing classroom instruction and enhancing operational reliability and safety across the facility.

marketing innovations

Improving farmers' lives – helping our farmers grow

Farmers are the driving force behind our value chain, shaping the future of agriculture in Pakistan. We are deeply committed to empowering our farmers and helping them thrive, ensuring national food security and maximizing value throughout every step of the process. Inspired by this mission, we have launched a dynamic and sustainable strategy that includes a range of initiatives backed by our farmer advisory platform, supporting our farmers' journey to success and fostering growth.

Farmer development initiatives

engro markaz launch & inauguration:

Engro Markaz is one of the flagship projects of Engro Fertilizers, offering farmers the facility to directly purchase products from the company through Engro Markaz's outlets. Our network of company-operated outlets currently includes four active locations: Sahiwal (350 MT Capacity), Sargodha (900 MT Capacity), Muridke (110 MT Capacity), and Bahawalpur (220 MT Capacity).

At the start of the year, Engro Markaz Muridke was inaugurated on 26th January 2025 by Rana Tanveer Hussain, Federal Minister for Industries & Production, National Food Security & Research. The event was attended by National Food Security & Research officials, provincial administrators, senior members of the farming community and Engro Fertilizers officials.

Addressing the gathering, Federal Minister Rana Tanveer Hussain re-iterated Government's commitment in the growth of Pakistan's agriculture sector and improving the livelihoods of farmers. He said that the Government and fertilizer industry are working together to ensure uninterrupted availability of fertilizers at controlled prices for the farmers. He appreciated Engro Fertilizers for supporting the Government's initiative of setting up Engro Markaz in various districts to help curb hoarding and price manipulation by intermediaries.

Speaking at the occasion, Ali Rathore - CEO Engro Fertilizers, acknowledged Government's focus on development of the agriculture sector and well-being of farmers. He further added that Engro Markaz will offer relief to the farmers by ensuring timely availability of high-quality fertilizers at official prices and will serve as hubs for creating awareness about Engro Fertilizers' innovative products and technologies that can help improve our crop yields and bring them in line with global benchmarks.

In the later half of the year, Engro Markaz - Bahawalpur was inaugurated on 13th November, 2025 by Syed Ashiq Hussain Shah Kirmani - Provincial Minister Agriculture. While addressing the audience, He greatly appreciated Engro Markaz's role of playing a pivotal part in strengthening farmer outreach and supporting effective interaction between the farming community and Engro Fertilizers' field teams. The event was attended by government officials, Engro Fertilizers officials, agri-extension members and the farmer community.

The inauguration event was followed by seed distribution activity that took place at Engro Markaz Bahawalpur and was graced by Syed Ashiq Hussain Shah Kirmani - Provincial Agriculture

Minister and Iftikhar Ali Sahoo - Secretary Agriculture. More than 2700 wheat seed bags and vegetable kits were handed over to six thousand farmers affected by the floods in Districts of Bahawalpur, Multan, Khanewal and Muzaffargarh. This activity marked Engro's strong commitment in supporting flood impacted farmers in particular and agriculture in general across Punjab.



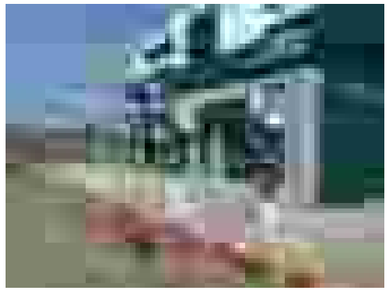


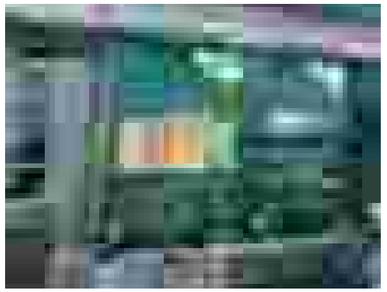
engro markaz campaign:
Engro Markaz merchandising campaign was strategically rolled out across all four Engro Markaz outlets at Muridke, Sahiwal, Sargodha and Bahawalpur in 2025. The primary aim was to create brand awareness among farmers during the peak season through the following touch-points:

- Digital Engagement: The campaign featured digital airing of Engro Markaz infomercial and other informative posts across social media platforms, ensuring campaign's visibility being extended beyond physical touchpoints to reach a broader audience. To further amplify outreach, SMS notifications were sent to local farmers about Engro Markaz's ongoing promotions. This multi-channel digital strategy helped solidify the brand's presence during the season.

- Merchandising Activity: Engro Markaz outlets - external space was fully branded, creating a strong visual presence. In addition, billboards were installed at key locations along the main routes leading to each outlet, ensuring that farmers traveling to the outlets were continuously exposed to the brand message. A comprehensive range of point-of-sale material (POSM), including flyers, standees and posters were deployed within the outlets to create awareness among farmers.
- Digital Interventions: The platform ensures real-time pricing transparency, secure digital

payments, controlled product dosing aligned with landholding, and rapid order fulfillment, significantly improving farmer access, trust, and convenience. while establishing a scalable, secure, and inclusive digital commerce model that strengthens financial inclusion and sets a new benchmark for innovation in the agricultural sector, Engro Markaz has registered over 661 farmers, processed PKR 395 million in sales over its lifetime, with an initial investment of PKR 3.7 million enabling farmers to purchase genuine products at manufacturer-set prices through SAP-integrated retail outlets, eliminating reliance on traditional intermediaries.





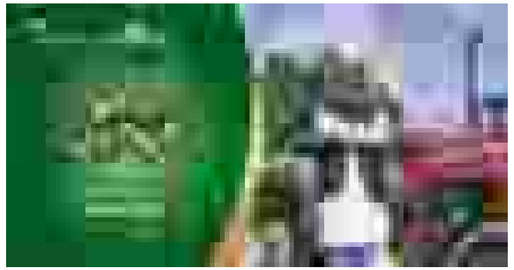
engro fertilizers digital outreach:
Throughout 2025, Engro Fertilizers effectively bridged the gap between on-ground conversations and digital engagement by maintaining a robust presence across all major digital platforms, including Meta, YouTube, and TikTok. Ensuring ongoing interaction with its audience by simplifying complex technical information, making it accessible and educational for farmers to help them increase their crop yields. Through initiatives aimed at empowering and uplifting farmers programs specifically designed to foster open dialogue within the community through our ambassadors "Shaandar Kissan". These included:

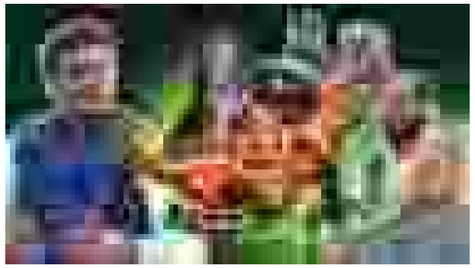
- Engro Kahanian: The first digital series of farmer voices, crafted by farmers for farmers, where questions that were never answered online now find answers through farmers themselves.

- Engro Shaandar Kissan Kay Saath: A digital series where we take a closer look at growers as they take us through a day in their lives, sharing experiences that are instrumental in achieving higher crop yields.

- Engro GupShup: The Podcast Series: A first-of-its-kind agri podast where farmers and experts come together for open dialogue and practical solutions to prevailing challenges.

Through these initiatives, Engro Fertilizers has reached millions of farmers online, establishing itself as a significant platform for amplifying the voices of the agricultural community.





engro zabardast urea campaign
Following the success of Engro Zabardast Urea's (EZU) breakthrough thematic campaign in 2024, EZU's communication strategy evolved to focus on its functional differentiation – its patented Bioactive Zinc Technology. This transition led to the launch of EZU's new anthem, "Jab Urea Tum Ko Lena Ho, Bioactive Zinc Wala Ho," which became the core expression of EZU's communication in 2025. The advertising activities had a significant impact on farming communities, as listed below:

1. Category Breakthrough with first ever AI Ad: Engro Fertilizers became the first in the category to launch its clutter breaking, end-to-end AI based communication that ran across national & regional TV channels and digital platforms. Every component of the film was developed through AI including characters, visuals, voiceover and story-telling inspired by real farmer experiences and issues.

2. Media Airing: To create massive awareness, EZU bioactive zinc TVC was aired on major national TV channels and Sindh focused regional channels with special focus on prime time road blocks and frequency build up.

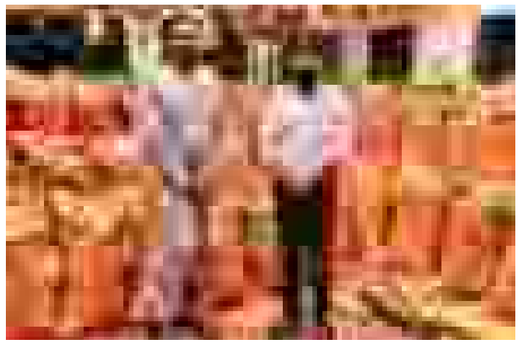
3. Digital Airing: A targeted social media campaign was rolled out across Meta, YouTube and TikTok platforms reaching millions of farmers online and ensuring strong visibility during the kharif season, effectively reinforcing the message among the target audience – i.e. farmers and agricultural communities across digital channels.

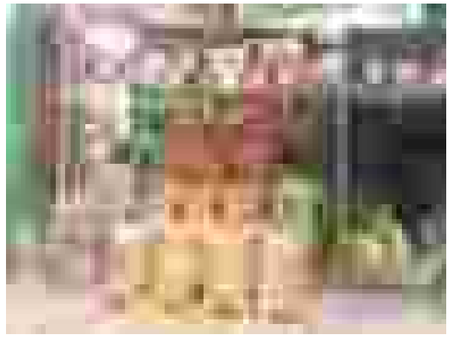
4. Out Of Home (OOH) Branding: Communication was further strengthened through installation of billboards across high-visibility key rice-growing territories nationwide and creative wall murals on main roads approaching mandis to create awareness and hype about Engro Zabardast Urea's campaign launch.

5. Dealer Shop Branding & Merchandising Drive: Engro Zabardast Urea merchandising drive was initiated nationwide covering south, central and north zones during the kharif season covering nationwide dealer shops, reinforcing consistent messaging of "bioactive zinc" and driving recall among farmers at peak purchase touchpoints through point of sale material (POSM) including posters, banners, buntings, danglers and on-ground display through bori poles and life size inflated boris.

6. Engagement through farmer meetings: To ensure farmers understand the benefits of all our products and as part of the EZU campaign, flipcharts were designed and distributed to the regional teams. These were then used during farmer meetings reaching thousands of farmers in 2025.

Overall, the campaign strengthened the positioning of EZU as the category-leading, nutrient-smart fertilizer and reflected Engro's commitment to drive meaningful, technology-enabled impact in the fields, supporting a more productive, resilient and food-secure Pakistan.





engro consumer incentive scheme (CIS):
As Rabi season is a critical window for Pakistan's wheat crop, Engro Fertilizers planned the biggest ever consumer engagement drive to generate farmer pull within the Urea category with Engro Urea and Engro Zabardast Urea through "Engro Jeet Ki Baazi" consumer incentive lucky draw scheme .tt

(CIS). Engro Jeet Ki Baazi deployed a high-impact, multi-channel strategy to strengthen nationwide awareness and on-ground farmer connection as this was one of Engro's highest visibility campaigns generating massive hype and driving exceptional conversion through over whelming farmer participation. The communication for this was also AI developed.

The CIS activity was designed to reward farmers through trial generation and to drive repeat purchases. Scratch-card coupons were placed inside Engro Urea and Engro Zabardast Urea bags on a random-selection basis; any farmer who would find Engro Jeet Ki Baazi coupon inside these bags had to send his complete details via the special SMS code "9986" to qualify for the lucky draw.

1. Media roll out: To generate campaign awareness and massive hype, the campaign featured an extensive media rollout, including a TVC/DVC aired across all major TV channels – with key focus on prime-time roadblocks and frequency build up and a full-funnel social media campaign across Meta, YouTube, and TikTok, reaching millions of farmers online.

2. Out Of Home (OOH) branding: Communication was further strengthened through installation of billboards nationwide across North, Central and South zones.

3. Dealer Shop Branding & Merchandising: Communication was further amplified on-ground through a robust point of sale material (POSM) merchandising drive across dealer/retail touchpoints.

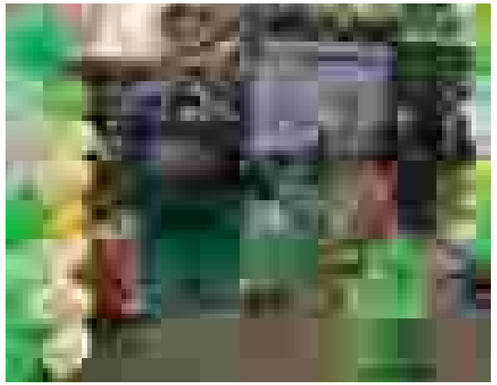
4. Engagement through Farmer Meetings: On-ground field team contributed effectively to educate and guide farmers for Engro CIS mechanics and participation during the season's ongoing farmer meetings.

5. Engagement through Influencers: Regional influencer content in local languages by popular content creators further strengthened engagement and cultural relevance.

6. Lucky Draw Activity: Four live-streamed lucky draw sessions on Facebook were conducted on Nov 14, Nov 28, Dec 19, 2025, with the last one planned for Jan 16, 2026. Winners were announced via balloting and testimonials of winners were shared online, further strengthening credibility and generating positive word-of-mouth.

On a large-scale, Engro Jeet Ki Baazi-CIS campaign has emerged as one of the most comprehensive and farmer-centric Rabi campaigns, reinforcing Engro's commitment to supporting dealers, farmers and agriculture communities.





engro triple super phosphate (TSP) launch:
Engro Fertilizers recently expanded its base business product portfolio with the launch of Engro Triple Super Phosphate (TSP), a high quality fertilizer containing 46% Phosphorous - imported from OCP Nutricrops, Morocco and introduced by Engro Fertilizers in Pakistan to support enhanced crop nutrition, stronger root development and plant germination.

1. Digital Communication: An all-new AI-powered Digital Video Commercial (DVC) was developed for Engro TSP, positioning it as the most effective solution to farmer affordability challenges. The film highlights Engro TSP as the most economical source of phosphatic fertilizer, uniquely offering 46% phosphorus, making it the highest-phosphorus option available to farmers.

2. Social Media Campaign: To support the rollout, an extensive digital awareness campaign for Engro TSP was executed across key social media platforms, including Meta, YouTube, and TikTok. To effectively reinforce the message among the target audience-farmers and agricultural communities across digital channels.

3. On-ground Activation: An extensive merchandising drive was conducted at 1000 dealer outlets through point-of-sale materials nationwide across south, central and north zones.

4. Market Development Activities: To educate and create awareness among farmers about the usage and benefits of Engro TSP - 200 farmer meetings across 48 territories were conducted along with 20+ demo plots.

These initiatives aim to create strong awareness, drive product adoption, and strengthen Engro TSP's brand equity at the farmer level. With this launch, Engro Fertilizers continues to uphold its purpose of enriching lives and enabling growth through sustainable agricultural innovation.





international crop seminars on phosphate and potash:
Crop Seminar – Potash: The international seminar "Unlocking Agricultural Potential: Potassium for Sustainability and Productivity" was held on February 4th, 2025, in Hyderabad, in collaboration with Agriculture (Extension) Sindh. Over 200 agricultural stakeholders, including farmers, academia, researchers and international experts, attended the event. The focus was on the benefits of potassic fertilizers in improving crop resilience, quality and productivity.

Munir Ahmad Jumani, Director General Agriculture (Extension) welcomed the audience and emphasized on the importance of potassic fertilizer as a quality nutrient and Engro as a trustworthy partner in providing innovative solutions to the farmers. The seminar featured technical presentations from various experts, including Dr. Munir Al Rusan, Professor Jordan University of Science and Technology (JUST), who highlighted the importance of balanced fertilization through 4R nutrient stewardship, as well as Professor Dr. Ghulam Murtaza Jamro from Sindh Agriculture University, Dr. Ameen Qureshi, Director Agriculture (Extension) and Ijaz Ahmad from Engro Fertilizers. The event concluded on a vote of thanks address by Syed Shauzab Hassan Gardezi from Engro Fertilizers.

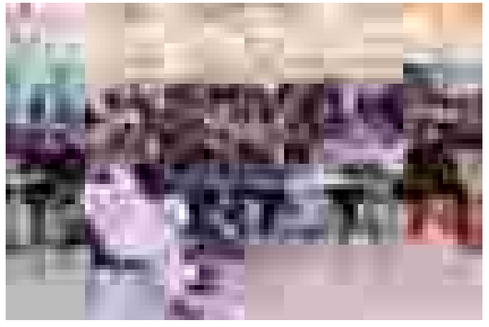
Crop Seminar - Phosphorous: An international seminar on "Phosphorus – the Hidden Driver of Food Security and Climate Smart Farming" was hosted by Engro Fertilizers in Faisalabad, a collaborative initiative with the University of Agriculture, Faisalabad (UOAF) and OCP Nutricrops. The event brought together more than 300 agricultural stakeholders including farmers, academic experts, researchers and a distinguished international delegation from OCP Nutricrops, Morocco. The seminar highlighted the essential role of phosphatic fertilizers in sustainable agricultural productivity, with a particular focus on Engro Triple Super Phosphate (TSP).



baithak dealer convention:
Engro Fertilizers hosted successful dealer conventions, known as "Baithak" in three key business hubs: Lahore, Multan and Hyderabad. The primary focus was on delivering a unified message of "Fair Profit" with the slogan 'Khidmat, bharosa, aur saalon ka saath'. Across all 3 locations, there was an impressive turnout of over 200 dealers per event.

The positive response from our dealers was notable, who acknowledged Engro Fertilizers efforts to foster a healthy working relationship and instill accountability throughout the entire process. Our t





dealers' resilience, performance and commitment to excellence were at the heart of these gatherings. Engro Fertilizers' senior leadership engaged directly with the dealers; fostering open dialogue, mutual appreciation and reaffirming our long-standing partnerships. These personal interactions reflected the strength of our shared vision and the deep trust that forms the foundation of our network.

engro kissan convention – bahawalpur:
Engro Kissan Convention with the messaging "Khushal Kissan, Khud Kafeel Pakistan" was held in Bahawalpur in which more than 600 farmers participated. The event was graced with the honorable presence of Syed Ashiq Hussain Shah Kirmani – Provincial Minister Agriculture as the chief guest. The event was organized to engage and empower farmers with knowledge on modern agricultural practices and quality fertilizers and provided a platform for direct interaction, guidance, and support - reinforcing Engro Fertilizers' commitment to farmer development and sector growth.

dealer merchandising initiative:
Engro Fertilizers has taken a step forward in strengthening its brand presence on-ground by transforming 200+ dealer shops across 48 territories nationwide covering the South, Central and North Zones. In a highly competitive marketplace - our strategy was to own the outdoor branding space of fertilizer mandis and dealer outlets, ensuring that Engro as a brand stands out distinctively amongst the clutter. This branding initiative ensures our consistent and powerful on-ground presence that enhances Engro's brand awareness and the deep-rooted partnership with our farmers and dealers whom we proudly serve.

KPK region branding:
Engro Fertilizers initiated Engro Urea and Engro DAP awareness drive through KPK region branding that included bori poles, life-sized inflated bori displays on ground in front of dealer shops, Available Here Signs (AVH) and Point of Sale Material (POSM) activation at dealer outlets. This on-ground visibility drive enhance Engro Urea and Engro DAP awareness among the farmers that generated word of mouth publicity and brand equity.

dealer engagement activities:
As a gesture of appreciation, a customized Engro-branded blue pottery tea set was gifted to our dealers on the occasions of Eid and Diwali, acknowledging their efforts and celebrating these meaningful festivals.

engro rahbar hotline for continuous customer feedback and queries
Rahbar is Engro's call center set up to provide a platform to our end consumers (farmers) and customers (dealers) for voicing their feedback. All dealers and customers have access to the system to reach out for any query, consultation, on-farm advisory matters, provide valuable feedback to the company or register a complaint related to order management and delivery, etc. The details of the hotline are given below.

Toll-free number: 0800-001-10
Rahbar is also now equipped in combating the counterfeiting issues through IVR message that educate farmers to verify originality of the product through bharosa seal initiative on packaging. Farmers can verify product authenticity by sending the bharosa seal code to 9934 or by scanning the QR code on the bharosa seal using the Farmer Dost app for confirmation.

In 2025, we also utilized Rahbar for Engro Customer Incentive Scheme, using their SMS number 9986 to collect entries for the lucky draw.

Stats for 2025

Categories	Total
Complaint	42
Feedback/Suggestion	19
Inquiry	3,746
Request	215
Total CMS Entries	3,998
Number of Inbound Calls Offered	87,655

buland program
Aligned with Engro Fertilizers' mission to support sustainable agriculture and inclusive growth, the Company has a long-standing focus on farmer development through knowledge sharing, capability building, and access to best agronomic practices. Building on this foundation, EFERT recognized the need to extend targeted support to female farmers, who play a critical role in agriculture yet often remain underrepresented in formal capacity-building initiatives.

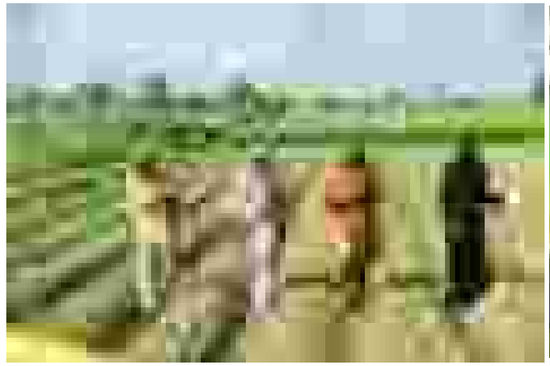
Launched in 2024, Buland was designed as a focused intervention to strengthen the technical and economic capacity of smallholder female farmers. The program addresses practical challenges across the crop lifecycle, with training modules covering land preparation, sowing and crop establishment, irrigation and nutrient management, pest and disease control, use of inputs and machinery, harvesting, market linkages, and value addition.

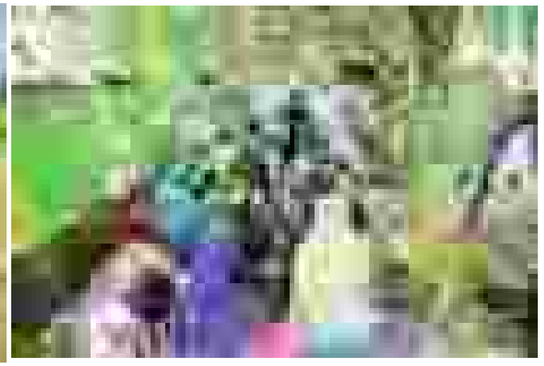
The initial phase of the program required overcoming cultural and operational barriers, including language constraints and limited mobility of female farmers. Through localized delivery models and the engagement of female Agri-Resource Persons, EFERT successfully enabled participation at scale. The significant improvement in crop yields achieved under Buland 1.0 reinforced the effectiveness of the approach and provided the basis for expanding the initiative.

During the year, EFERT scaled the program through Buland 2.0 and Buland 3.0 in Pakpattan, in collaboration with the Farmers Development Organization (FDO). Female farmers are trained through a blended learning approach combining classroom instruction with hands-on field application.

Buland 3.0, currently in progress, has further strengthened the program's reach and depth, with modules being delivered in a phased manner aligned with the Wheat crop cycle. Structured pre- and post-session assessments continue to be used to measure learning outcomes, ensuring the program remains outcome-driven and impact-focused.

Over three cycles, Buland has transitioned from a pilot initiative to a large-scale, structured development program with growing participation. A consolidated summary of Buland 1.0, 2.0 and 3.0, including crop focus, geographic coverage and scale, is presented in the table below.





Program Phase	Year	Crop/Season	Geographic Coverage	No. Of villages	No. of Female Farmers	Average Yield (%)
Buland 1.0	2024	Wheat	Jhang	20	400	32%
Buland 2.0	2024	Rice	Pakpattan	20	400	13.7%
Buland 3.0	2025	Wheat	Pakpattan	20	550	TBA

Through Buland, EFERT continues to promote sustainable agricultural practices while enabling female farmers to participate more actively in farm-level decision-making, household income generation, and community development.

engro humsafar
The Humsafar Platform was upgraded to enhance the system's stability, and capacity to support higher transaction volumes, particularly during peak usage. As a result, the risk of unexpected downtime has been materially reduced, improving overall system availability and reliability.

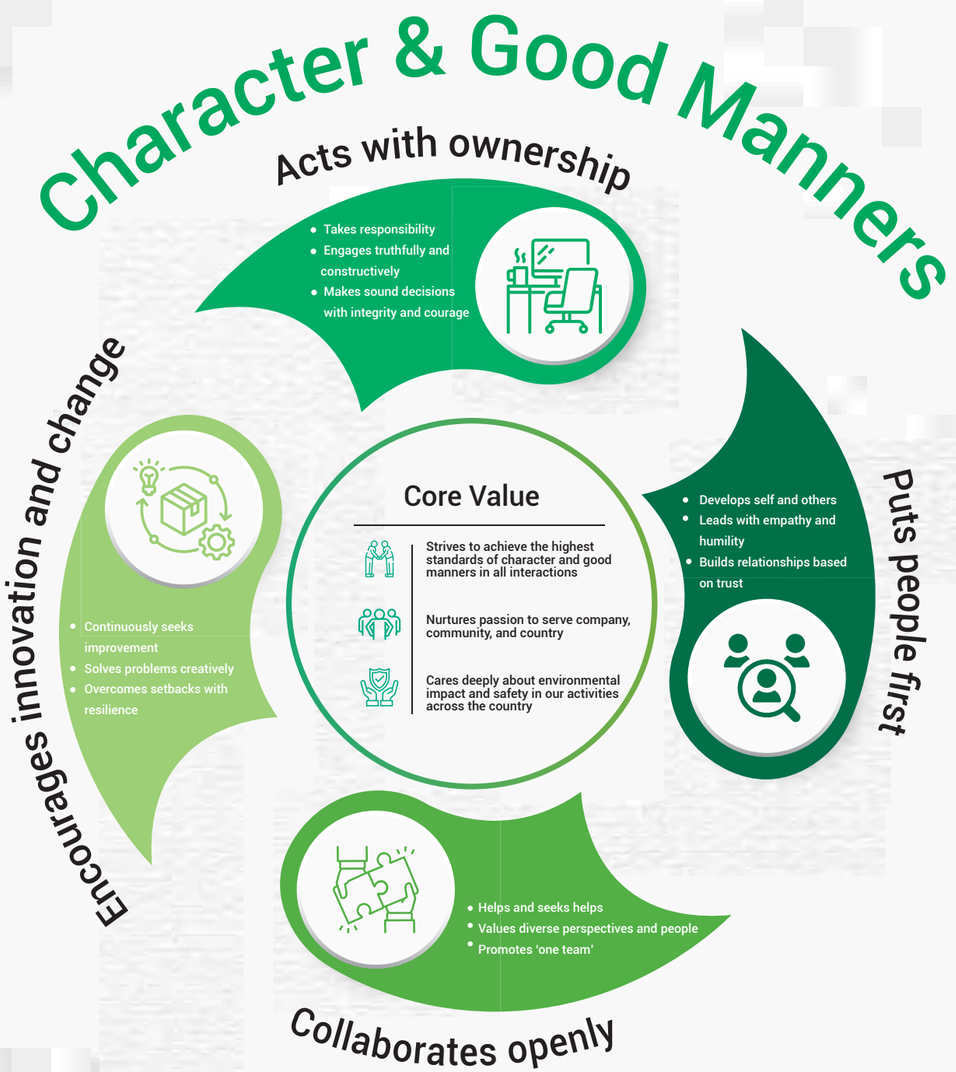
Maintaining business continuity was a key priority throughout the upgrade. All integrations with banking partners, including 1LINK, remained fully operational, and the transition was completed without any disruption to users or external stakeholders.

To minimize operational risk, a controlled change window was implemented, permitting only regulatory or business-critical changes. Comprehensive testing was conducted to confirm that the system meets required standards.

The project was delivered under clear governance and accountability, with proactive risk identification and management. Overall, the upgrade eliminates technology obsolescence risk, strengthens operational resilience, and positions the platform to support future business requirements with confidence.



engro leadership competency model



the guiding principles of character & good manners (CGM)

Truth
Trust
Humility
Integrity
Striving in hardship

human capital

developing our people

The development of our people remains at the heart of our company as we enable growth for Engro Fertilizers. Upholding the values of Diversity, Equity, and Inclusion (DE&I) and ensuring we foster a culture that makes everyone feel welcomed, included, and represented, where their efforts receive due recognition and their development and experience are of utmost importance to EFERT's success. Employee centricity, the highest standards of business ethics and integrity, and world-class standards for the workplace is the Engro way.

employee data 2025

total employees
on headcount basis



- The overall gender diversity ratio stands at 11.2%
- C-1 (Female Employees): Gull Zareen Khan, General Manager - HRBP and Nazia Ali, General Manager - Digital Transformation

by age

<30	30-50	>50
236	751	198

by location

Head Office	Daharki	Zarkhez	Faisalabad	Hyderabad	Lahore	Multan	Sukkur	Sahiwal
110	716	50	33	66	61	97	28	24

by employment type

On headcount basis	2025
Total number of employees	1,185
Number of permanent management employees	716
Non Management Permanent Employees	469
Number of contractual/temporary employees	101

HR governance process

EFERT recognizes its "People" to be its most valuable asset and therefore People development has always been our priority. We understand that satisfied and highly motivated employees personify the Company's values, ensuring continued excellence is the foundation for a sustainable and growing company. We recognize the importance of human capital and its critical role in creating value creation potential for our businesses and a successful corporate echo system.

Therefore, EFERT's Board places great importance on people's development and related policies and processes which are at the heart of our core values and our People leadership competencies model. To ensure dedicated focus on HR matters, the Board has established the Board People Committee (BPC) that exercises oversight over HR policies and systems and is responsible for the review of performance evaluation, development, and succession plans of its People. The BPC is also responsible for independent review and stewardship of all HR matters including compensation, organization training, and development of people.

The Company has a clearly documented Human Resource management policy that aims to attract, induct, develop, retain, and motivate high-caliber talent who are qualified, capable, and willing to contribute their best towards the accomplishment of Company objectives. This is available for easy access on the internal company portal of SuccessFactors. Any changes to the same are regularly shared with employees through the internal communications team. To complement this policy several other policies have been developed for recruitment, compensation, and organizational development.

EFERT's HR policies encompass these principles:

equal opportunity

- Provide equal opportunity to all job applicants through clearly defined and consistently applied induction standards.
- Create a work environment where every employee has an equal opportunity to develop their skills and talents.

training and development

To meet employee and organizational needs, provide opportunities to employees for acquisition of knowledge for technical and managerial skills through classroom and on-the-job learning.

compensation and benefits

- Rewards policies aligned with the best companies in the market that compete for high-quality talent.
- Clear linkage of reward policies with performance and potential. diversity and non-discrimination

diversity and non - discrimination

- Provide an environment free from all forms of discrimination and harassment at the workplace.
- Foster gender diversity at all levels within the Company.
- Policies aimed at creating flexible and conducive working arrangements.

We are committed to fostering an inclusive workplace where differently abled individuals are empowered to thrive. Our offices are thoughtfully designed with dedicated, accessible facilities to ensure comfort. We have also partnered with the Karachi Down Syndrome Program (KDSP) internship program to provide individuals with Down syndrome meaningful corporate exposure and essential workplace skills.

At the Head Office we have a dedicated talent acquisition professional leads our recruitment efforts, reinforcing our commitment to equitable opportunity and inclusive growth.

performance management

- Have a transparent and merit-based performance management system in place.
- Have a transparent and well-defined career development and succession planning system.
- Clearly defined system for care progression based on merit and potential.

EFERT's HR policies are approved by the BPC and Board, and are stewarded by the Management Committee and Board periodically. The most senior management position that is responsible for HR matters is the Head of Human Resources at the company level, who directly reports to the Company's CEO and indirectly reports to the Chief People Officer (CPO). Certain People level policies are also managed at group level by Engro's People division based at the holding company.

Furthermore, industrial relations at plant sites are managed by the respective Admin Department at the plant.

The HR function was recently re-modeled to improve HR functional services by HR Business Partners in 3 major divisions to enable the HR function to serve better and be 'Fit for Purpose' in line with its shared vision.

faida flex
FaidaFlex is Engro's Flexible Benefits Program. It enables employees to use their Total Remuneration (TR) more efficiently by personalizing their benefits package to suit their lifestyle, family situation, and health needs. Under this program, each employee receives a flexible wallet (called the Faida Wallet) that can be used to choose from multiple benefit options.

employee remuneration policies and processes
The Company's HR policies ensure competitive and appropriate compensation and remuneration for its employees based on their roles, experience, and performance. Employee remuneration for management employees is determined by regular market surveys and comparison with the relevant competitive markets and guided by Company policies.

The Company strives to maintain a well-balanced program of employee benefits. Various programs mentioned below are currently in place for our employees.

- Defined benefit gratuity fund
- Contributory provident fund
- EFERT pension fund
- Service incentive plans

job evaluation
All our positions are job description based. Engro has initiated a group-wide job evaluation exercise utilizing the Korn Ferry Hay Method to measure the relative size of its roles, relying on the world's leading method to determine the fair and objective relative value of each role in the organization.

gender pay gap disclosure
At Engro, we are committed to fostering an inclusive and equitable workplace where all employees have equal opportunities to grow and succeed. Our compensation philosophy is built on fairness, transparency, and meritocracy, ensuring that pay is determined by an individual's competence, years of experience and performance. We believe in rewarding employees for their contributions and the value they bring to our organization. To uphold our commitment to fairness, we regularly review our compensation structures to ensure alignment with industry standards and internal equity.

For reporting gender parity, we have used the following calculation assumptions to determine the Male-to-Female pay ratio, which stands at 1:1.20 (mean) and 1:1.13 (median).

- Band-wise breakup
- Age-wise brackets based on average
- Below is the breakdown by grade level:

The Gender Parity Pay Gap for 2025:

Grade	Mean	Median
M4	0.66	0.68
M3	0.99	0.91
M2	0.96	0.91
M1	1.13	1.04
P4	0.96	0.92
P2	0.84	0.80
AVG	0.99	0.94

We remain dedicated to continuously monitoring and improving pay equity, ensuring that all employees – regardless of gender – are recognized and rewarded equitably for their contributions.

details of retirals and long-term benefits are as follows:
The Company maintains separate gratuity schemes for its employees. Employees are eligible for these schemes based on completion of the vesting period. Trustees of the Fund are responsible

for administering these funds. The annual contributions to gratuity and management staff funds are based on actuarial valuation. The Company contributes to the defined contribution provident fund for its permanent employees.

Monthly contributions are made both by the Company and employees to the fund at the rate of 10% of the basic salary. Additionally, a service incentive plan is also maintained for certain categories of employees to reward them for their service of at least 3 years with the company.

Other benefits to permanent employees include:

- Health Insurance
- Life Insurance
- Part- Time work policy
- Compensation cars
- Travel and transport benefits
- Hajj policy
- Annual incentive bonus and performance bonus
- Paternity / maternity leaves and sabbatical leaves
- Medical and dental benefits
- Long service awards
- Loans and advances
- Club memberships
- Beach Huts and lodges
- Day Care
- Location-specific benefits

job evaluation
Engro has initiated a group-wide job evaluation exercise utilizing the Korn Ferry Hay Method to measure the relative size of its roles, relying on the world's leading method to determine the fair and objective relative value of each role in the organization.

transportation services for female staff
Engro provides an allowance for safe and hassle-free mobility solutions for female employees. This eases the commute for women at Engro as part of the Company's diversity, equity, and inclusion initiatives. This travel policy complements other initiatives introduced by Engro to create a gender-diverse workforce.

daycare facility
To facilitate women employees in the organization, Engro offers special daycare facilities at the Head Office and Daharki. For other locations it offers daycare reimbursements, where applicable. These initiatives are designed to ease the transition back into the workforce, promote workplace inclusion, and enable continued career progression.

maternity leave
Engro offers 6 months of paid maternity leave.

paternity leave
Engro offers 15 days of paid paternity leave.

access to female hygiene products
Engro also provides women with access to female hygiene products free of cost at the workplace.

off-track policy
To support continuous learning and personal growth, employees may opt for a sabbatical of up to one year. This "Off-Track" option facilitates advanced education, skill enhancement, family care, or community service, ensuring our talent returns recharged and further enriched.

mental wellbeing
We prioritize the psychological health of our workforce through dedicated wellness initiatives, providing resources and professional support systems such as Saaya to ensure a resilient and balanced organizational culture.

inclusive childcare support
To empower our female colleagues—particularly those at our manufacturing plants—the company provides a Childcare Allowance. This financial support covers daycare and early childhood arrangements, reducing barriers to career progression.

family-centric travel & accommodation
Recognizing the challenges of work-life integration for nursing mothers, we facilitate travel for children (up to 2 years old) and one adult companion. By covering these expenses, we ensure our employees can meet professional demands without compromising family bonds.

long service benefits
At Engro we use long service awards as a way to recognize and celebrate employees' dedication, loyalty, and sustained contributions over an extended period. These awards acknowledge the value of long-term commitment, fostering a sense of appreciation and belonging, while also reinforcing the organization's culture of recognizing and rewarding consistency and perseverance. They serve as a motivational tool, promoting employee engagement and retention by highlighting the importance of long-term service to the company's success. Employees receive gold coins after 5, 10, 20, 25, and 30 years of service.

policy roadshow
To continue creating awareness about HR policies, the Rewards team regularly conducts road shows to improve the understanding of the updated and reviewed policies. These awareness sessions not only enable employees to be cognizant of HR policies but also provide a platform where they can voice their opinions and provide feedback.

people and talent development
Engro launched the second cohort of Talent Development Program (TDP), which is a documented and structured framework of talent development to identify future leaders amongst the talent in

the organization. This program provided an opportunity to develop talent who demonstrated consistent significant performance over a certain period, as per a defined eligibility criterion.

In 2025, EFERT demonstrated a strong commitment to people and talent development, with 13 employees selected for this program - the highest representation among all subsidiaries.

The development of these individuals is actively managed through tailored Individual Development Plans (IDPs), to prepare them for “Key Roles” across the group aligned with future strategy, thereby enhancing the leadership pipeline. Thus, this program serves as a ‘leader feeder’ of ready talent for succession planning which safeguards engagement of talent within the organization and uninterrupted continuity of business.

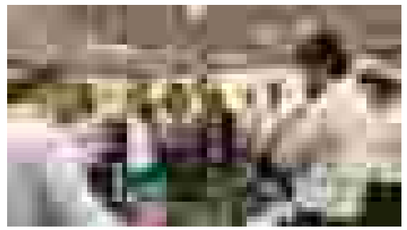
Built on the foundational principles of truth, trust, and transparency, this program exemplifies the organization's unwavering dedication to creating an environment that nurtures both personal and professional growth.

E.D.G.E (empowering development, growth and excellence)

In 2024, EFERT launched EDGE, a two year, pioneering leadership development program designed to identify and cultivate future leaders from among the organization’s high performing talent. The program focuses on building a strong leadership pipeline by providing structured development opportunities aligned with both individual potential and organizational needs.

EDGE is anchored around four key pillars:

- Developing women through targeted leadership programs
- Developing high performing and high potential employees
- Mentoring and coaching for senior leaders
- Enabling senior leaders to support Assistant Manager (AM) and Deputy Manager (DM) level employees in creating structured Individual Development Plans (IDPs)





In 2025, EFERT launched the second phase of EDGE, with a specific focus on the development of high potential employees. Future leaders were identified through pre agreed criteria and paired with experienced senior leaders as coaches. These coaching engagements were designed to support participants in defining clear development priorities and creating multi year developmen plans. The resulting IDPs are scheduled for execution in 2026, ensuring continuity and measurable progress.

The remaining three pillars of the EDGE program will be rolled out in 2026, with a strong emphasis on team empowerment and leadership capability building. These initiatives will include:

- One on one feedback and coaching cascaded by senior leaders
- EDGE Ambassadors supporting teams in creating effective Individual Development Plans
- Launch of the Women Empowerment Program 2026

succession planning

EFERT's commitment to ensuring seamless business continuity is evident through its robust succession planning strategy. By creating a talent pipeline for future leadership positions, EFERT aims to guarantee uninterrupted operations even in times of transition. Central to this approach is the emphasis on skill enhancement tailored to meet current and future business demands, ensuring readiness to navigate dynamic environments. Throughout this process, people development remains at the forefront, with EFERT acknowledging the inevitability of change and prioritizing the growth and development of its workforce. To facilitate career progression and talent development, EFERT has meticulously charted employees' career paths, taking into account factors such as potential, experience, and demonstration of Engro competencies. Each employee is provided with ample opportunities for training and development, alongside the necessary resources and equipment to excel in their respective roles. This holistic approach not only ensures the individual growth and satisfaction of employees but also strengthens EFERT's overall organizational capabilities, positioning it for sustained success in the long run.

learning and development

	Female	Male	Grand Total
Sum of No. of Hours	1,758	12,017	13,775

ACE (achieve, champion, elevate)

In 2024, EFERT proudly launched the ACE (Achieve, Champion, Elevate) program, an initiative where innovation meets inspiration. This program brings together industry experts, startup pioneers, and emerging leaders to ignite meaningful discussions, drive critical conversations, and foster professional growth. ACE is designed to push boundaries and stimulate innovative thinking, positioning participants for success in a rapidly evolving industry. The inaugural session features a renowned expert delivering invaluable insights, setting the stage for a series of impactful engagements. Further details on upcoming sessions will be shared soon, marking this as a key step in EFERT’s commitment to talent development and sustainability.

During the year, four insightful sessions were held featuring:

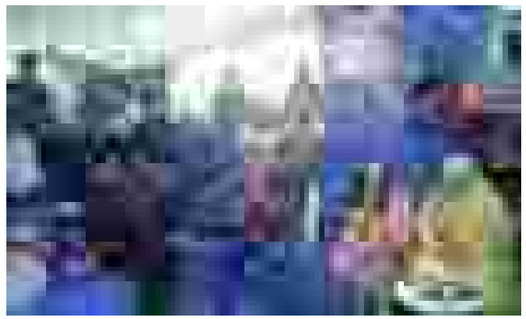
- Abrar Hasan, Global CEO of National Foods, spoke about Exploring Growth Strategies in a Challenging Economy

- Mujtaba Khan, CEO of Reon Energy, shared valuable insights on Climate Mitigation and the Future of Energy

- Mohammad Shamoon Chaudry, CEO of Dawood Hercules, delved into the rich legacy of Dawood Hercules Corporation and Engro

- Umar Ahsan Khan, Managing Director and CEO of Dawlance, shared his insights on Workplace Burnout and the Gen Z Mindset



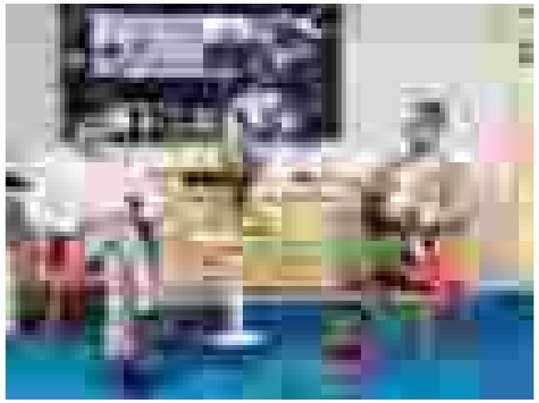

ACE Series Part II:
Building on the success of our industry-expert dialogues, the second phase of our program focused on the power of internal mentorship. By leveraging the diverse intellectual capital within the Engro ecosystem, we provided our teams with direct access to the strategic blueprints of our other subsidiaries.

Impactful Community Engagement from Within
Our senior leaders act as cultural anchors. Their impact within the internal community is defined by three key pillars:

1. Cross-Sector Synergy: Sessions led by Abdul Qayoom Shaikh (CEO, Engro Polymer and Chemicals) provided critical insights into operational excellence and industrial safety, translating complex manufacturing challenges into actionable leadership lessons for our fertilizer teams.

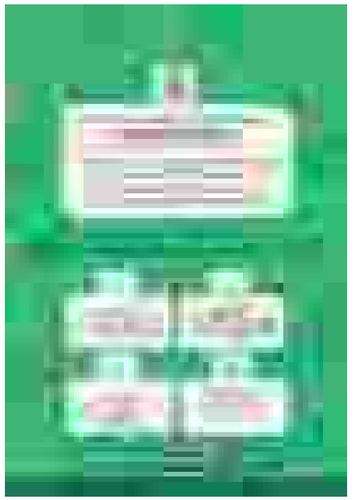
2. Strategic Resilience: Ammar Shah (CEO, Engro Vopak & Elengy Terminals) shared perspectives on navigating global supply chain volatilities and energy transitions. This dialogue empowered our emerging leaders to think globally while acting locally.

3. Institutional Memory & Mentorship: These sessions serve as a conduit for institutional wisdom. By sharing "battle-tested" experiences, our CEOs humanize the leadership journey, encouraging a culture transparency, psychological safety, and bold ambition. Through the ACE Series, we are not just sharing information - we are building a more cohesive, resilient, and inspired community of professionals who are equipped to lead Engro into the future.




1 on 1 feedback conversations

This training module is tailored to cultivate effective feedback communication skills in our Team and Division leads, enabling collaborative growth and transparency in our appraisal and feedback mechanism. This training was conducted in our Head Office and in Daharki covering a total population of 19 General Managers across the Company. We reinforced our performance culture by providing all employees with practical toolkits for effective 1-on-1 dialogue. These guidelines standardized how team members and managers communicate, ensuring feedback is transparent, constructive, and results driven.

In 2025, we hosted an immersive leadership residency in Daharki for our senior executive tier, centered on institutionalizing effective feedback mechanisms across the organization. The program prioritized the dual competencies of delivering and receiving constructive critique, while emphasizing continuous dialogue as a strategic tool for performance management, professional development, and organizational alignment.
Building on this foundation, 2026 will see these senior leaders act as trainers, cascading this curriculum down through all operational levels to ensure a unified and transparent communication culture.

leadership launchpad

Leadership Launchpad is a 10-day intensive management development program for mid-level executives involved in shaping the growth and future of the organization. This tailor-made program is designed to equip our future leaders to navigate the challenges associated with steering the future of our business and adapting to an evolving workforce.
Building on the success of its inaugural launch, the Management Development Programme (MDP 2.0) evolved this year into a cross-functional initiative. Developed and delivered in partnership with KSBL faculty, this intensive seven-day residency provided 34 diverse participants from all divisions with a comprehensive toolkit spanning financial acumen, strategy formulation, and leadership communication.

A key highlight of this year's curriculum was the integration of Advanced Digital Literacy, featuring specialized modules on AI essentials, supply chain optimization through AI, and immersive AI-driven simulations. By expanding the nomination criteria beyond the marketing division, we have successfully democratized high-level strategic training, ensuring our leadership pipeline is equipped for a tech-driven future.





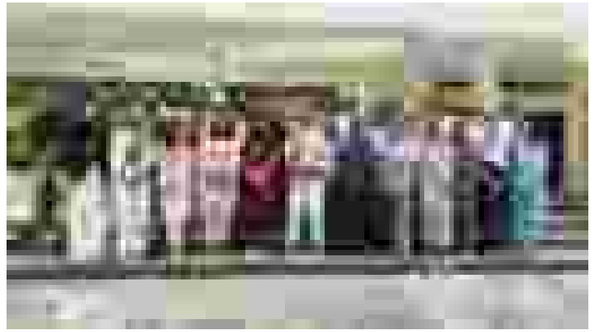
campus to corporate

This workshop equipped Graduate Trainee Engineers and Management Trainees with essential skills and insights necessary for a successful transition into the corporate environment. From understanding workplace dynamics to honing professional communication, our experienced internal facilitators offered valuable advice and practical strategies to ensure smooth adoption.

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character & good manners

A series of Character and Good Manners (CGM) training were conducted by CGM ambassadors for 100% management employees of Engro (L2 to P1) to inculcate the principles of character-based leadership i.e., TTHIS: Truthfulness, Trustworthiness, Humility, Integrity, & Striving in times of hardship. These sessions emphasized on self-reflection and how these values of character-based leadership can help foster credibility, teamwork, and resilience, while creating value for all the stakeholders.



employee engagement 2024

We believe that our employees are our greatest asset. Our success is driven by our ability to build high-performance teams within a culture of inclusiveness, professionalism, and excellence. However, after conducting a thorough analysis, we have identified key areas in human capital management that can further enhance our competitive edge in attracting and retaining talent.

Engro recognizes that employee engagement is critical for retaining value talent and boost employee experience. Our success is measured by a defined set of engagement perimeters adaptable to our working environment.

Each year, we conduct a completely anonymous third part managed employee engagement survey, the results of which are shared with both employees as well as the Board. These results are analyzed and action plans are developed. The survey addresses following dimensions:

- Purpose
- Values
- Puts People First
- Encourages Innovation & Change
- Collaborates Openly
- Acts with Ownership
- Overall Leadership
- Truth, Trust & Transparency
- Diversity & Inclusion
- Wellbeing
- Engagement
- Survey Follow-up

During 2025 our engagement increased by 3% from 2024, results of employee engagement survey 2025 are as follows:

80% Employee Engagement Score

90% Response Rate

At Engro, we aim to score above the global average which, is close to 67%, as per Qualtrics (2023), Over the last few years, we have managed to remain above the target with variation on year-to-year basis. These results of engagement survey are analyzed by each division's HRBP with the Division head to understand the factors that are encouraging as well as factors that need interventions and accordingly plans are designed to improve employee experience in those areas.

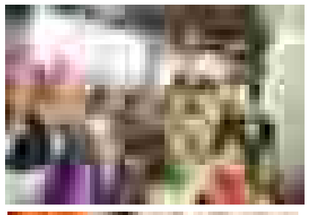
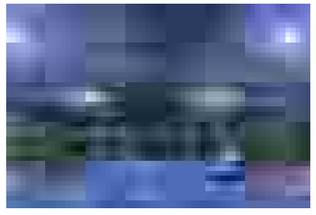
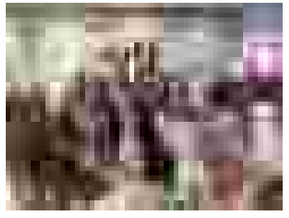
Recognizing the significance of fostering a culture of active listening beyond yearly EES surveys, we have endeavored to establish continuous avenues for employee feedback, e.g., toenhalls by senior leadersip and quarterly dipstik surveys as well as focus groups with HR. At Engro Fertilizers, we believe that a high-performance culture thrives on continuous dialogue rather than a single annual survey. To transcend traditional corporate metrics, we established the Cultural Partners Committee - a strategic, people-centric platform designed to foster a homogenized and inclusive environment across all our locations.

cultural partners

In 2025, EFERT launched the Cultural Partners Committee, adopting a multi-faceted approach to strengthen employee engagement and enhance the overall employee experience. The initiative created structured avenues for feedback and dialogue, while also promoting engagement through workplace activities. Selected employees from across the organization were appointed as Cultural Partners, responsible for planning and coordinating activities locally while ensuring a consistent and synchronized culture across EFERT. Under this initiative, we had regular events, which included:

- Partea with the Mums – Mother's Day Celebration
- Dad's Breakfast Club – Father's Day Celebration
- Family Visit to TDF Magnifiscience Centre
- F1 Movie Night
- Padel Connects
- Halloween Trick or Treat

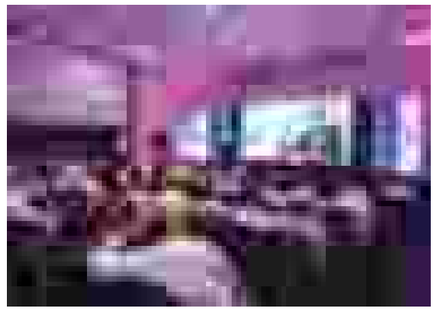
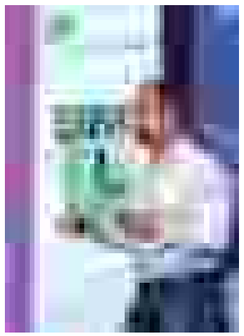



ceo townhall

EFERT's Q1 2025 Town Hall was held at the heart of Engro Fertilizers - our Plant Site in Daharki. CEO Ali Rathore then took the stage, delivering powerful insights on our Q1 2025 achievements, growth, sustainability, and the vital importance of HSE. He also emphasized the power of collaboration, consistency, and planning as the cornerstones of a winning attitude.

The audience was engaged through an interactive Menti session, where everyone enjoyed a lighthearted moment guessing which leadership member's AI-genereated baby picture is who. Adding to the energy, our talented team prepared and performed a news-themed skit, humorously depicting everyday office scenarios. Bringing together colleagues from 11 locations across Pakistan, EFERT Live was a true celebration of our shared journey.

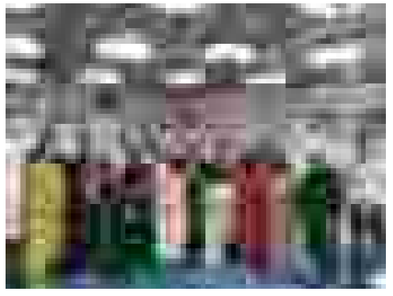
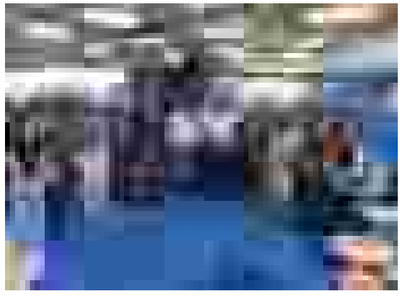



Beyond the Q1 Townhall, Ali Rathore conducted band-wise sessions for P6 and above to facilitate targeted, high-level strategic alignment. These interactive forums allowed various groups to project their specific initiatives and challenges directly to leadership, fostering a more nuanced and inclusive corporate dialogue.

morning brew with ceo ali rathore

This is the second year, we introduced Morning Brew with CEO Ali Rathore, a series of regular sessions for employees to engage in open, unstructured discussions - no agenda, no formalities - just an opportunity for them to connect directly, outside of the usual formal settings, in an environment that encourages candid and constructive conversation.

Each session is an in-person, 2-hour meeting where employees in cohorts of 25 or less, are welcome to share their thoughts, ideas, and perspectives.

connect corner with aneeq ahmad

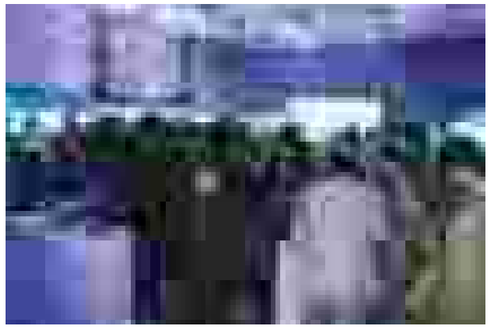
Similar open, causal sessions are also held at Daharki with Aneeq Ahmed, Head of Manufacturing, a valuable opportunity for our employees at all level to voice their perspectives, share best practices, and explore ways to strengthen our organizational culture. The ideas shared on this platform are then turned into actionable steps to drive continuous improvement and strategic alignment.

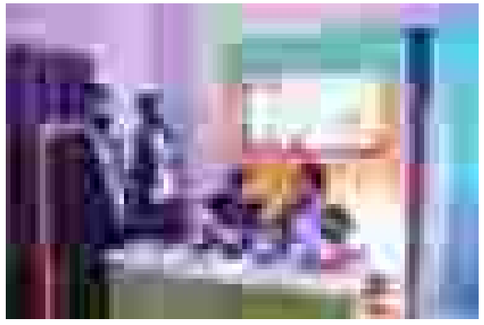
ennovate day

Originating as a series of Business Development (BD) Ideathons, which converted into an annual Ennovate Day representing a strategic shift towards a decentralized innovation model, empowering employees across all levels to propose process efficiencies and new commercial ventures.









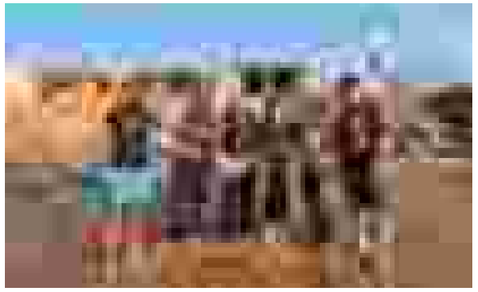
This 6 month collaborative journey generated nearly 500 project ideas, culminating in a landmark forum in Daharki where 26 high-impact concepts were selected for their potential to drive scalable business value.

Marking a significant milestone in our corporate governance, the Board of Directors participated in this grassroots innovation showcase for the first time. By bridging cross-functional expertise and fostering fresh intellectual perspectives, Ennovate Day has successfully transitioned curiosity into a formal, strategic engine for operational excellence and long-term organizational growth.

departmental away days

To strengthen team connections and celebrate key milestones, departmental away days are organized on a regular basis. Recently, the HR, Finance, and Business Development teams also participated in away days at farmhouses and beach huts, creating opportunities to foster collaboration and enhance team bonding.



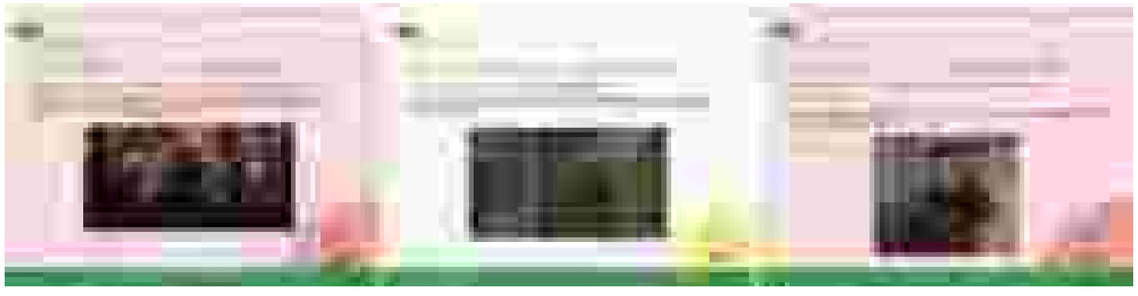


internal campaigns

good manners = good vibes

To inculcate the habit of practicing good manners and professional etiquette, the Good Manners, Good Vibes campaign was launched featuring light-hearted, relatable memes with quirky one-liners.





forward looking statement

source of information and assumptions used for projections / forecasts

Engro Fertilizers Limited remains committed to forward-looking and disciplined planning to ensure sustainable long-term growth. Our forecasting process draws on a broad ecosystem of insights, including global and local macroeconomic developments, global fertilizer outlook, domestic sectoral dynamics, regulatory shifts, and internal performance indicators. These inputs help us anticipate emerging trends and understand their implications for the operating environment.

The Company has established sophisticated systems and models to analyze current trends and generate future projections. As the operating landscape continues to evolve, these tools enable us to interpret signals more holistically and strengthen the quality of our forward-looking assessments. While the external environment remains fluid, our planning discipline ensures that assumptions are periodically refreshed to reflect emerging realities and evolving market dynamics.

Internally, cross-functional collaboration between Manufacturing, Agronomy, Commercial, Supply Chain, Finance & Accounting, and Human Resources ensures a comprehensive approach to planning. This integrated model allows us to combine operational insight with market intelligence, enabling thoughtful assumption-setting and resilient strategies as the external landscape continues to evolve.

analysis of last year's forward-looking statement / status of projects

2024 did not deliver the anticipated stability, with market dynamics weakening notably in the second half of the year. The challenges carried out into 2025, making the first nine months of the year particularly difficult. A long market position from Q4 2024 further weighed on sector sentiment and operating conditions. It was only toward the end of 2025 that signs of recovery began to emerge, with a gradual improvement in demand and overall market tone. Throughout this period, EFERT upheld strong operational discipline and maintained cohesive organizational focus, enabling the Company to manage volatility effectively and position itself to benefit as conditions strengthened in the final quarter.

Driven by our focus on operational excellence and reliability, EFERT delivered stable performance despite tougher market conditions. Sales revenue reached PKR 237.1 billion, down 7.6% from 2024, while gross profit margin improved to 30.6% from 28.2% due to lower turnaround cost. Profit after tax was PKR 22.6 billion, compared to PKR 28.3 billion last year, reflecting the one-off super tax and targeted discounts to ensure market competitiveness. Through consistent domestic production, EFERT continued to support national food security and generated over US$900 million in import substitution value.

A major structural development during the year was the government's approval of an enhanced gas allocation framework for EFERT's Base Plant. This decision addressed a longstanding industry challenge and provided clear visibility on long-term feedstock and fuel availability, strengthening operational continuity and supporting sustainable planning. In line with our commitment to asset integrity, planned turnaround activities were executed safely and efficiently, reinforcing system reliability and cost efficiency.

Our continued focus on developing our product and service ecosystem remained a strategic priority. During the year, EFERT advanced initiatives to support balanced nutrient use and farmer capability building, including the rollout of Triple Super Phosphate (TSP) and strengthened agronomic engagement programs. In the specialty fertilizer segment, performance remained steady despite subdued market conditions.

On legal and regulatory front, the Company remained compliant with applicable requirements and continued its engagement with the relevant authorities. The Company recorded the required super tax provision in line with prudent accounting practices. In addition, EFERT continued constructive engagement with the relevant stakeholders for the renewal of its gas agreements based on the recent government approval for gas allocation and also for the agreements expiring in the near future with the objective ensuring long-term operational continuity.

forward looking statement

Engro Fertilizers Limited recognizes the continued importance of a resilient and productive agricultural sector to Pakistan's economic future. As we move forward, our strategic focus remains centered on ensuring reliable availability of fertilizers at affordable prices, supporting national food security, and strengthening the agricultural value chain.

The enhanced visibility on future gas supply, as approved by the government during the year, provides a stronger foundation for operational stability and long-term planning. This development will enable us to continue delivering consistent production, support farmer affordability, and reinforce our contribution to import substitution and national resource conservation.
We remain committed to operational excellence, strengthening asset reliability, optimizing costs, and enhancing productivity through disciplined execution. Our initiatives in farmer education, digital enablement, and responsible nutrient stewardship will continue to play a central role in promoting sustainable farming practices and improving outcomes across diverse cropping systems. Through platforms such as Engro Markaz, UgAi, and targeted agronomic engagements, we aim to advance adoption of balanced nutrition and climate smart practices at scale.

Our diversified product portfolio, expanding advisory ecosystem, and innovation driven culture position us well to respond to evolving farmer needs. We will continue to build on these strengths by introducing value added solutions, enabling technology adoption, and ensuring seamless access through robust distribution and engagement networks.

EFERT maintains a strong commitment to responsible corporate citizenship. Our investments in community development, education, healthcare, livelihood support, and environmental sustainability will remain essential pillars of our long-term purpose. These initiatives reflect our belief that business growth must go hand in hand with meaningful social impact and environmental stewardship.

response framework for future challenges and uncertainties

EFERT maintains a forward looking and adaptive framework to navigate future challenges in an evolving agricultural and economic landscape. During the year, developments in the gas allocation space provided greater visibility on future gas supply outlooks, allowing the Company to plan operations with improved confidence and maintain dependable performance. Strengthened Enterprise Risk Management (ERM) practices and a more integrated GRC framework continued to support this approach by ensuring that key operational, regulatory, and market risks are assessed systematically and addressed in a timely manner. EFERT will continue to monitor the policy environment closely to safeguard competitiveness and maintain readiness for emerging uncertainties.

Looking ahead, farmer economics will remain a defining factor for the sector. Affordability pressures, uneven crop outcomes, and changing input dynamics continue to influence buying behavior. To support farmers through these shifts, EFERT is steadily evolving from a purely product-led model to one focused on value-added services and integrated solutions including advisory, digital enablement, and on-ground capability building.

Recognizing liquidity pressures across the agricultural value chain, EFERT has also strengthened its financial resilience. Robust long-term financing arrangements made during the year reinforced the Company's ability to support working capital requirements in a market where farmers and dealers continue to face constrained capital availability. This ensures continuity of supply and enhances EFERT's ability to sustain a service-oriented engagement model across the chain.

As part of broader industry engagement, the Company continues to participate in national policy discussions, including matters related to future gas supply and pricing framework. EFERT remains committed to working constructively with relevant stakeholders to ensure a balanced outcome that supports long-term operational stability and sectoral alignment.

Guided by strong governance, disciplined resource allocation, and an enduring commitment to safety, innovation, and sustainability, the Company is well-positioned to respond to emerging challenges while continuing to contribute meaningfully to national food security and long-term agricultural progress.



financial

statements

report of the board audit & risk committee

for the year ended December 31, 2025

composition

Board Audit & Risk Committee (the Committee) is appointed by the Board and at the year-end it comprised of one Independent Director:

Category	Name
a. Independent directors	Mr. Mohammad Younus Dagha – Chairman
b. Non-executive directors	Mr. Asad Said Jafar – Member Mr. Farooq Barkat Ali - Member
c. Secretary	Ms. Mehreen Khalid – Head of Internal Audit (Jan 2025 – June 2025) Mr. Kalim A. Khan – Head of Internal Audit (July 2025 onwards)

The detailed profiles of the Committee members are given on the Director Profile section of the Annual Report 2025.

The committee, as a whole, possesses significant economic, financial, and business acumen.

The Head of Internal Audit of the Company functions as the Secretary to the Committee. The Chief Financial Officer of the Company attends the meetings by invitation, internal auditors are present in all committee meetings whereas external auditors are invited to the meetings on a requirement basis.

charter of the committee

The terms of reference of the Committee are clearly defined in the Charter of the Committee which is duly approved by the Board of Directors. The salient features are stated below:

- To recommend to the Board the appointment and removal of external auditors;
- To review quarterly, half-yearly, and annual financial statements;
- To review the internal control systems and internal audit function;
- To monitor compliance with complaints received through the Speak-Out / Whistle Blower Policy;
- To monitor compliance with statutory requirements;
- To review the annual sustainability report and oversee compliance of sustainability related regulations;
- To review the risks identified through the enterprise risk management process;
- To oversee periodic HSE compliance through HSE dashboards.

role of the committee

The Committee assists the Board to effectively carry out its supervisory oversight responsibilities on financial reporting and compliance, internal controls and risks, and internal and external audit functions of the Company.

The Committee believes that it has carried out responsibilities to the full, in accordance with Terms of Reference approved by the Board which included principally the items mentioned below and the actions taken by the Committee in respect of each of these responsibilities. Evaluation of the Board performance, which also included members of the Committee was carried out separately and is detailed in the Annual Report.

The Committee has concluded its annual review of the operations of the Company for the year ended December 31, 2025 and reports that:

- The Committee reviewed the quarterly and annual financial statements of the Company and recommended them for approval of the Board;
- The standalone and consolidated financial statements of the Company for the year ended December 31, 2025 have been prepared on a going concern basis under requirements of Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable regulations;
- These financial statements present a true and fair view of the Company's state of affairs, results of operations, profits, cash flows and changes in equity of the Company and its subsidiaries for the year under review;
- Appropriate accounting policies have been consistently applied and all applicable accounting standards were followed in preparation of the financial statements for the year ended December 31, 2025;
- The Chairman of the Board, Chief Executive Officer and the Chief Financial Officer have endorsed the standalone and consolidated financial statements of the Company, while the Directors' Report is signed by the Chairman and the Chief Executive Officer. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations, applicable accounting standards and establishment and maintenance of internal controls and systems of the Company;
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs;
- Proper, accurate and adequate accounting records have been maintained by the Company;
- The Company's system of internal control is sound in design and is continuously evaluated for effectiveness and adequacy;
- The Company has issued a "Statement of Compliance with the Code of Corporate Governance" which has also been reviewed and certified by the External Auditors of the Company;
- Understanding and compliance with Company codes and policies has been affirmed by the members of the Board, the Management and employees of the Company. Equitable treatment of shareholders has also been ensured;
- The Committee has reviewed all related party transactions and recommended them for approval of the Board;
- Reviewed and investigated whistleblower complaints received during the year, details of which can be found in Internal Audit, Ethics & Compliance section of the Annual Report.

risk management and internal control

- The Company has developed a sound mechanism for identification of key risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company and presented to the Committee for information and review.
- The Company has devised and implemented an effective internal control framework which also includes an independent internal audit function.
- The Internal Audit department is responsible to provide independent opinion on whether the Company's risk management, governance and internal controls processes are operating effectively.

internal audit

- The Committee has ensured achievement of objectives relating to internal controls systems including operational controls, compliance, risk management, financial reporting and determination of appropriate measures to safeguard the Company's assets
- The Internal Audit function has carried out its duties under the charter defined by the Committee. The Committee has reviewed material Internal Audit findings, taking appropriate action or bringing the matters to the Board's attention where required.
- The Committee has provided proper arrangement for staff and management to report to the Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters. Adequate remedial and mitigating measures are applied, where necessary.
- The Head of Internal Audit has direct access to the Chairman of the Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

sustainability

- The Audit and Risk Committee has reviewed annual Sustainability report and has recommended it to the Board for approval. The committee monitors and review sustainability related risks and opportunities, and overseas compliance of relevant laws and related disclosures.

external audit

- The statutory auditors of the Company, A. F. Ferguson & Co., Chartered Accountants, have completed their audit assignment of the Company's consolidated and standalone financial statements and the statement of compliance with the Code of Corporate Governance for the year ended December 31, 2025 and shall retire on the conclusion of the 17th Annual General Meeting;
- The Committee has reviewed and discussed audit observations with the external auditors. A meeting was also held with the external auditors in the absence of management;
- The external auditors have direct access to the Committee and Internal Audit Department, hereby ensuring the effectiveness, independence and objectivity of the audit process;
- A.F Ferguson & Co., Chartered Accountants also provides taxation and other statutory certification services to the Company. The objectivity and independence of the auditor is safeguarded through separate engagement partners for the non-audit services and the firm's internal process to ensure independence, as confirmed by them through their engagement letter. The firm has no financial or other relationship of any kind with the Company except that of External Auditor, Taxation Consultant, and other services as disclosed in the financial statements.
- The performance, cost and independence of the external auditors is reviewed annually by the Committee. The Committee obtained confirmation from the external auditors in its meeting that the engagement team, other partners and staff in the firm, and the firm have complied with the applicable requirements regarding independence.
- The Committee is satisfied with performance of the External Auditors. The engagement partner on the audit was Mr. Azhar Hussain being eligible for reappointment under the Code of Corporate Governance, the Committee has recommended to the Board, reappointment of A.F. Ferguson and Co., Chartered Accountants for the year 2026. A resolution to this effect has been proposed at the 17th Annual General Meeting.

annual report 2025

The Company has issued a very comprehensive Annual Report which besides presentation of the financial statements and the Directors' Reports of the Company, also discloses other information to offer an in depth understanding about the management style, the policies set in place by the Company, its performance during the year and future prospects to various stakeholders of the Company.

The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc., and the Audit & Risk Committee believes that the Annual Report 2025 gives a detailed view of how the Company evolved, its state of affairs and future prospects.



Mr. Mohammad Younus Dagha
Chairman, Board Audit & Risk Committee

statement of compliance with listed companies (code of corporate governance) regulations, 2019

Engro Fertilizers Limited

For The Year Ended December 31, 2025

Engro Fertilizers Limited (hereinafter referred to as (the "Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, ("Regulations") in the following manner:

1. The total number of directors are Eight* (8) in the following manner:
   a. Male*: 7
   b. Female: 1
   *Including the CEO, who is a Deemed Director.

2. The composition of the Board is as follows:

Category	Name
Independent directors	Mr. Mohammad Younus Dagha Mr. Rizwan Khalil Sheikh
Independent Director-Female	Ms. Sadia Khan
Non-executive directors	Mr. Ahsan Zafar Syed Mr. Farooq Barkat Ali Mr. Ahmad Shakoor Mr. Asad Said Jafar
Chief Executive Officer	Mr. Ali Rathore

3. The Directors have confirmed that none of them are serving as a Director on more than seven (7) listed companies, including this Company.

4. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updates are maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the "Act") and the Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations.

9. All Directors have completed the Directors' Training Program. During the year, Mr. Ali Rathore, Mr. Farooq Barkat Ali and Mr. Rizwan Khalil Sheikh completed their Director's Training Program. Furthermore, the Board also arranged Directors' Training Program during the year for Ms. Gull Zareen Hasnat, BPC Secretary and who was also the head of HR during the year 2025.

10. The Board has approved appointment of the Head of Internal Audit. The Board has reviewed the remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements (standalone and consolidated) before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Board Audit and Risk Committee	Mr. Mohammad Younus Dagha, Chairman Mr. Farooq Barkat Ali Mr. Asad Said Jafar
b) Board People Committee (HR & Remuneration Committee)	Mr. Rizwan Khalil Sheikh, Chairman Mr. Asad Said Jafar Ms. Sadia Khan

13. The terms of reference of the aforementioned committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as follows:
    a)Board Audit & Risk Committee - Four meetings held during the year; and
    b)Board People Committee - Four meetings held during the year.

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company. t

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive O¬fficer, Chief Financial O¬fficer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulation 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanations for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Nomination Committee and Risk Management Committee (Regulation 29 and 30)
The responsibilities of the Risk Management Committee and the Nomination Committee are currently fulfilled by Board Audit & Risk Committee and the Board respectively. Therefore, establishing a separate committee for Risk Management and Nomination is not required.



Mr. Ahsan Zafar Syed
Chairman



Mr. Ali Rathore
Chief Executive Officer



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Fertilizers Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Engro Fertilizers Limited for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 4, 2026

UDIN:CR202510290cvLkRs4i5



consolidated financial statements

for the year ended december 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Engro Fertilizers Limited

Opinion

We have audited the annexed consolidated financial statements of Engro Fertilizers Limited (the Holding Company) and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	**Revenue recognition** (Refer notes 2.21 and 25 to the consolidated financial statements) Group's net sales comprise of revenue from the sale of urea and other fertilizer products, adjusted by trade discounts and sales taxes and duties. Revenue from the sale of goods is recognised in the consolidated statement of profit or loss when control of the product is transferred i.e. when the product is dispatched / delivered to the customer. There is a presumed risk of revenue being overstated and recorded in incorrect period, based on our risk assessment. Accordingly, we have considered that there is a high level of risk of material misstatement of consolidated financial statements relating to revenue recognition requiring significant audit efforts to address the aforementioned risks. Therefore, this has been considered as a key audit matter.	Our audit procedures amongst others included the following: - obtained understanding and evaluated the accounting policies and the Group procedures with respect to revenue recognition; - examined contracts with customers to obtain an understanding of the terms particularly relating to timing and transfer of control of the products; - tested revenue transactions on a sample basis by inspecting underlying documentation including sales invoices and customer acknowledgement; - tested revenue transactions on a sample basis recorded before and after the reporting date with underlying documentation i.e. customer acknowledgement to assess whether revenue was recognised in the correct period; - obtained understanding of the types and process of discounts offered to customers and tested on a sample basis discounts provided to customers by examining supporting documentation including approvals of the discounts; and - assessed the adequacy of the related disclosures made in the consolidated financial statements with respect to the applicable accounting and reporting standards.

S. No	Key audit matters	How the matter was addressed in our audit
2.	**Income tax and Sales tax provisions and contingencies** (Refer notes 2.17, 2.19, 3.2, 3.5, 24.2, 24.3, 24.7 to 24.12 and 33 to the consolidated financial statements) The Group has recognised provisions and has disclosed contingencies in respect of certain income tax and sales tax matters, which are pending adjudication before various appellate and legal forums. Provisions and contingencies require management of the Group to make judgements and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Group for recognition and measurement of any provision and disclosure in respect of such provisions and contingencies. Due to inherent uncertainties associated with the outcome of the matters, legal forums at which these are currently pending and use of significant judgements and estimates to assess the same including related financial impacts, which may change over time as new facts emerge and the matters progress, we have considered income tax and sales tax provisions and contingencies as a key audit matter.	Our audit procedures amongst others included the following: - obtained and examined details of the documentation relating to pending tax matters and discussed the same with the Group's management; - circularised confirmations to the Group's external legal and tax advisors for their views on matters being handled by them; - checked correspondence of the Group with the relevant authorities including judgements or orders passed by the competent authorities in relation to the issues involved; - involved internal tax professionals to assess management's conclusions on contingent tax matters; - checked the mathematical accuracy of the calculations underlying the provisions; and - assessed the adequacy of the related disclosures made in the consolidated financial statements with respect to the applicable accounting and reporting standards.

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 4, 2026

UDIN: AR202510290KrQpkSmhb

consolidated statement of financial position

as at december 31, 2025

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

(Amounts in thousand)	Note	2025	2024
		.....Rupees.....	
EQUITY & LIABILITIES			
Equity			
Share capital	15	13,352,993	13,352,993
Reserves			
Share premium	16	3,384,904	3,384,904
Remeasurement of post employment benefits	16	(38,205)	(69,543)
Unappropriated profit	16	28,047,546	30,790,190
		31,394,245	34,105,551
TOTAL EQUITY		44,747,238	47,458,544
Liabilities			
Non-current liabilities			
Borrowings	17	29,445,959	18,701,703
Government grant	18	342,634	514,355
Deferred taxation	19	-	672,844
Deferred liabilities	20	34,464	247,520
		29,823,057	20,136,422
Current liabilities			
Trade and other payables	21	65,699,202	66,606,267
Accrued interest / mark-up		1,434,310	1,209,388
Current portion of:			
- borrowings	17	14,461,586	2,834,018
- government grant	18	171,721	202,737
- deferred liabilities	20	102,437	62,546
Provision for Gas Infrastructure Development Cess (GIDC)	22	19,558,031	19,558,031
Short-term borrowings	23	23,022,723	12,451,850
Unclaimed dividend		145,770	82,307
		124,595,780	103,007,144
TOTAL LIABILITIES		154,418,837	123,143,566
TOTAL EQUITY AND LIABILITIES		199,166,075	170,602,110
CONTINGENCIES AND COMMITMENTS	24		

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

consolidated statement of profit or loss

for the year ended december 31, 2025

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

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

consolidated statement of comprehensive income

for the year ended december 31, 2025

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

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

consolidated statement of changes in equity

for the year ended december 31, 2025

(Amounts in thousand)

	RESERVES				
	CAPITAL		REVENUE		
	Share capital	Share premium	Remeasurement of post empolyment benefits	Unappropriated profit	Total
	.....	.....	.....Rupees.....	.....	.....
Balance as at January 1, 2025	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544
Transactions with owners:					
Dividends:					
- Final 2024: Rs. 8.00 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	(3,004,424)	(3,004,424)
- 2nd interim 2025: Rs. 4.25 per share	-	-	-	(5,675,022)	(5,675,022)
- 3rd interim 2025: Rs. 4.5 per share	-	-	-	(6,008,847)	(6,008,847)
	-	-	-	(25,370,688)	(25,370,688)
Total comprehensive income for the year ended December 31, 2025					
Profit for the year	-	-	-	22,628,044	22,628,044
Other comprehensive income	-	-	31,338	-	31,338
	-	-	31,338	22,628,044	22,659,382
Balance as at December 31, 2025	13,352,993	3,384,904	(38,205)	28,047,546	44,747,238
Balance as at January 1, 2024	13,352,993	3,384,904	(74,030)	31,238,888	47,902,755
Transactions with owners					
Dividends:					
- Final 2023: Rs. 8 per share	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8 per share	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3 per share	-	-	-	(4,005,898)	(4,005,898)
- 3rd interim 2024: Rs. 2.5 per share	-	-	-	(3,338,248)	(3,338,248)
	-	-	-	(28,708,936)	(28,708,936)
Total comprehensive income for the year ended ended December 31, 2024					
Profit for the year	-	-	-	28,260,238	28,260,238
Other comprehensive income	-	-	4,487	-	4,487
	-	-	4,487	28,260,238	28,264,725
Balance as at December 31, 2024	13,352,993	3,384,904	(69,543)	30,790,190	47,458,544

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

consolidated statement of cash flows

for the year ended december 31, 2025

(Amounts in thousand)	Note	2025 .....Rupees..... 2024	
Cash flows from operating activities			
Cash generated from operations	39	45,722,182	31,581,760
Retirement and other service benefits paid		(545,358)	(354,035)
Taxes paid		(18,412,358)	(37,529,156)
Long-term loans, advances and deposits		171,183	11,885
Income on deposits / other financial assets received		926,353	2,342,586
Net cash generated from / (utlilised in) operating activities		27,862,002	(3,946,960)
Cash flows from investing activities			
Purchases of property, plant and equipment and intangibles		(14,444,067)	(9,227,357)
Proceeds from disposal of operating assets		1,658,539	1,581,789
Purchase of short-term and long-term investments		(35,722,328)	(88,945,624)
Proceeds from sale of short-term and long investments		23,319,664	106,001,485
Disbursement of loan to Parent Company		(2,690,000)	-
Repayment received against loan to Parent Company		2,690,000	-
Net cash (utilised in) / generated from investing activities		(25,188,192)	9,410,293
Cash flows from financing activities			
Proceeds from long-term borrowings	17.5	24,000,000	18,000,000
Proceeds from short-term borrowings		20,500,000	4,500,000
Repayment of short-term borrowings		(5,000,000)	-
Loan repaid to the Parent Company		(33,113,000)	(11,500,000)
Repayments of long-term borrowings	17.5	(1,830,913)	(2,686,717)
Loan obtained from the Parent Company		33,113,000	11,500,000
Finance cost paid		(6,371,947)	(3,018,963)
Dividends paid		(25,307,225)	(28,674,928)
Net cash generated from / (utilised in) financing activities		5,989,915	(11,880,608)
Net increase / (decrease) in cash and cash equivalents		8,663,725	(6,417,275)
Cash and cash equivalents at beginning of the year		(2,443,701)	3,973,574
Cash and cash equivalents at end of the year	40	6,220,024	(2,443,701)

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

notes to the consolidated financial statements

for the year ended december 31, 2025

(Amounts in thousand)

1. legal status and operations

Engro Fertilizers Limited (the Holding Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance, 1984 (now Companies Act 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Parent Company), which is a wholly owned subsidiary of Engro Holding Limited (the Ultimate Parent Company). The Holding Company is listed on Pakistan Stock Exchange Limited (PSX). As at December 31, 2025, the Parent Company holds 56.27% share capital of the Holding Company.

The Holding Company is engaged in the manufacturing, purchasing and marketing of fertilizers. The business units of the Holding Company include the following:

Business Unit	Geographical Location
Head / Registered Office	6th floor, The Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.
Engro Daharki Plant	District Ghotki, Sindh.
Engro Zarkhez Plant	EZ / 1 / P – 1 – II Eastern Zone, Port Qasim, Karachi.
Engro Markaz Bahawalpur	Chowk Bloachan, Opposite 5 Star Petrol Pump, KLP Road.
Engro Markaz Muridke	Sheikupura-Muridke Road, Near Maryam Rice Mill.
Engro Markaz Sahiwal	Opposite Sohni Dharti Seeds Plant 134 / 9 - L, Multan Bypass.
Engro Markaz Sargodha	85 Jhall Sillanwali Road, Near Sapphire Marriage Hall.

1.1 The 'Group' consists of:

Holding Company: Engro Fertilizers Limited.

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

1.1.1 EFERT Agritrade (Private) Limited

EFERT Agritrade (Private) Limited (EAPL) was incorporated on July 6, 2017 under repealed Companies Ordinance, 1984 (now Companies Act, 2017), as a wholly owned subsidiary of the Holding Company to carry out business of trading and distribution of imported fertilizer. As part of the business reorganisation in 2017, the Holding Company transferred its business of trading and distribution of imported fertilizer to the new subsidiary and holds 10,000 ordinary shares of Rs. 10 each in EAPL. The registered office of the Subsidiary Company is 6th floor, The Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.

2. material accounting policy information

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

2.1.1 These consolidated financial statements have been prepared under the historical cost convention, except for re-measurement of certain financial assets at fair value and recognition of certain staff retirement benefits at present value.

2.1.2 Statement of compliance

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

- IFRS Accounting Standards 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 from the requirements of IFRS Accounting Standards, the provisions of, directives and notifications issued under the Act have been followed.

2.1.3 The preparation of consolidated financial statements in conformity with the above requirements 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

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

a) Standards, amendments to published standards and interpretations that are effective for the year and are relevant to the Group

There are certain amendments and improvements to approved accounting and reporting standards became applicable to the Group for the financial year beginning on January 1, 2025, however these do not have any material impact on the Group's financial reporting and, therefore, have not been presented in these consolidated financial statements.

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

The following standards or amendments are not effective for the accounting periods beginning on or after January 1, 2025 and have not been early adopted by the Group:

i) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective from January 1, 2026)

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)

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

ii) IFRS 18 - Presentation and Disclosure in Financial Statements (effective from January 1, 2027)

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group's management at present is in the process of assessing the full impacts of these new standard and the amendments to IFRS 7 annd IFRS 9, and is expecting to complete the assessment in due course.

Other than above there is a standard and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Group for the financial year beginning on January 1, 2025. The standard and amendments are not expected to have any material impact in the Group's financial reporting and, therefore, have not been presented in these consolidated financial statements.

2.1.5 Basis of consolidation

i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the relevant activities of the subsidiaries;

- it is exposed to variable returns from the subsidiaries; and

- decision making power allows the Group to affect its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognised from the date the control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities (including contingent liabilities) assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of profit or loss.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised in the consolidated statement of profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealised) are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

iii) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the consolidated statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2 Property, plant and equipment

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except for freehold land and capital work in progress which are stated at cost less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial year in which they are incurred.

Disposal of asset is recognised when significant risk and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within 'Other operating expenses / income' in the consolidated statement of profit or loss in the financial year of disposal.

Depreciation is charged to the consolidated statement of profit or loss using the straight line method, except for catalyst whose depreciation is charged on the basis of number of production days, whereby the cost of an operating asset less its estimated residual value, if significant, is depreciated over its estimated useful life. Depreciation on additions is charged from the month following the month in which the asset is available for use and on disposals up to the preceding month of disposal.

Depreciation method, useful lives and residual values are reviewed and adjusted, if appropriate, at each reporting date.

2.3 Intangible assets

a) Computer software and licenses

Costs associated with maintaining computer software programmes are recognised as an expense when incurred. However, costs that are directly attributable to identifiable software and have probable economic benefits beyond one year, are recognised as an intangible asset. Direct costs include the purchase cost of software (license fee) and related overhead costs.

Following initial recognition, computer software and licenses are carried at cost less accumulated amortisation and impairment losses, if any.

Expenditure which enhances or extends the performance of computer software beyond its original specification and useful life is recognised as a capital improvement and added to the original cost of the software.

Computer software and license cost treated as intangible assets are amortised from the date the software is put to use on a straight-line basis over a period of 4 years, except for the Group's investment in its ERP i.e. OneSAP which is amortised over a period of 8 years.

b) Rights for future gas utilization

Rights for future gas utilisation represent premium paid to the Goverment of Pakistan (GoP) for allocation of 100 MMSCFD natural gas for a period of 20 years for the Holding Company's Enven plant. The rights are being amortised from the date of commercial production on a straight-line basis over the remaining allocation period.

c) Goodwill

Goodwill represents the difference between the consideration paid for acquiring interests in a business and the fair value of the Holding Company's share of its net assets at the date of acquisition and is carried at cost less accumulated impairment, if any.

d) Right to use the brand

These are stated at cost less accumulated impairment, if any.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists, assets or cash generating units are tested for impairment. Also, goodwill is tested for impairment atleast once a year and other intangibles with indefinite useful life are tested for impairment at each reporting date. Where the carrying value exceeds the estimated recoverable amount, these are written down to their recoverable amount and the resulting impairment is charged to the consolidated statement of profit or loss.

Impairment is reversed only if there have been changes in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amount does not exceed the carrying values that would have existed, had there been no recognition of impairment, except impairment of goodwill which is not reversed.

The useful lives of intangible assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

2.4 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the consolidated statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.5 Joint arrangements

Joint arrangements are arrangements in which the Group has contractually agreed sharing of control, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint arrangements are classified as joint operations or joint ventures depending upon the rights and obligations arising from the joint arrangement. The Group classifies a joint arrangement as joint operation when the Group has the rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group classifies a joint arrangement as a joint venture when the Group has the rights to the net assets of the arrangement.

In respect of an interest in a joint operation, the Group recognises its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; its expenses, including its share of any expenses incurred jointly.

2.6 Financial assets

2.6.1 Classification, initial recognition and measurement

Financial assets are classified into appropriate categories on initial recognition and are subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss if it is not measured at amortised cost or at fair value through other comprehensive income.

All financial assets are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date; the date on which the Group commits to purchase or sell the financial asset. Financial assets at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in profit or loss. Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income. Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in profit or loss. Realised and unrealised gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in profit or loss in the period in which they arise.

2.6.2 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss and other comprehensive income (as the case may be).

2.6.3 Impairment of financial assets

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade and other receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group measures ECL of a financial instrument in a way that reflects:

a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

b) the time value of money; and

c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

A default on a financial asset is considered when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there are no reasonable expectation of recovery. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the balance due. Where recoveries are made, these are recognised in profit or loss.

2.7 Financial liabilities

The Group recognises a financial liability in its consolidated statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. Subsequently, financial liabilities are stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.9 Stores, spares and loose tools

These are valued at weighted average cost except for items in transit which are stated at invoice value plus other charges incurred thereon till the reporting date. For items which are slow moving and / or identified as surplus to the Group's requirements, adequate provision is made for any excess book value over estimated realisable value. The Group reviews the carrying amount of stores, spares and losse tools on a regular basis and provision is made for obsolescence.

Spare parts of capital nature which can be used only in connection with an item of property, plant and equipment are shown separately as major spare parts and stand-by equipment under property, plant and equipment.

2.10 Stock-in-trade

These are valued at the lower of cost and net realisable value. Cost is determined using weighted average method except for raw materials in transit which are stated at cost (invoice value) plus other charges incurred thereon till the reporting date. Cost in relation to finished goods includes applicable purchase cost and manufacturing expenses. The cost of work in process includes material and proportionate conversion costs.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to be incurred in order to make the sales.

2.11 Trade debts and other receivables

These are recognised initially at fair value plus directly attributable transaction costs, if any and subsequently measured at amortised cost using effective interest rate method less provision for impairment, if any as per note 2.6.3. The amount of provision is charged to the consolidated statement of profit or loss.

Trade debts and other receivables considered irrecoverable are written-off.

2.12 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows include cash in hand, balances with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts / short term borrowings which are payable on demand. Bank overdrafts are shown within short term borrowings on current liabilities in the consolidated statement of financial position.

2.13 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.15 Borrowing cost

Borrowing costs are recognised as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

2.16 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

These are classified as current liabilities if payment is due within 12 months or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

2.17 Income tax

The tax expense for the year comprises current and deferred tax. Tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

Current

Current income tax charge is based on the taxable income for the year calculated on the basis of tax laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred

Deferred tax is recognised using the balance sheet method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the tax laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.18 Employee benefits

2.18.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the consolidated statement of profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group contributes to:

- defined contribution provident fund for its permanent employees. Monthly contributions are made both by the Group and employees to the fund at the rate of 10% of basic salary;

- defined contribution pension fund for the benefit of those management employees who have not opted for defined contribution gratuity fund as explained in note 2.18.3. Monthly contributions are made by the Group to the fund at rates ranging from 12.5% to 13.75% of basic salary; and

- defined contribution gratuity fund for the benefit of those management employees who have selected to opt out of defined benefit gratuity fund and defined contribution pension plans as more fully explained in note 2.18.3. Monthly contributions are made by the Group to the fund at the rate of 8.33% of basic salary.

All of the aforementioned funds are managed by the Parent Company.

2.18.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than the defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods; that benefit is discounted to determine its present value. The calculation is performed annually by a qualified actuary using the Projected Unit Credit Method, related details of which are given in note 38 to the consolidated financial statements.

Remeasurements (actuarial gains / losses) in respect of defined benefit plans are recognised directly in equity through other comprehensive income.

Contributions require assumptions to be made of future outcomes which mainly include increase in remuneration, expected long-term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

The Group also contributes to:

- defined benefit funded pension scheme for its management employees; and

- defined benefit funded gratuity schemes for its management and non-management employees.

The pension scheme provides life time pension to retired employees or their spouses. Contributions are made annually to these funds on the basis of actuarial recommendations. The pension scheme has been curtailed and effective from July 1, 2005, no new members are inducted in this scheme.

2.18.3 In June 2011, the Group gave a one time irrevocable option to selected members of MPT Employees' Defined Benefit Gratuity Fund and Defined Contribution Pension Fund to join a new MPT Employees' Defined Contribution Gratuity Fund (the Fund), a defined contribution plan. The present value, as at June 30, 2011, of the defined benefit obligation of those employees, who accepted this offer, were transferred to this Fund. Furthermore, from July 2011 onwards, the monthly contributions to Defined Contribution Pension Fund of such employees were discontinued.

2.18.4 Service incentive plan

The Group recognises provision under a service incentive plan for certain category of experienced employees to continue in the Group's employment.

2.18.5 Employees' compensated absences

The Group accounts for compensated absences on the basis of unavailed leave balance of each employee at the end of the year.

2.19 Provisions and contingent liabilities

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of an event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses and are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when the Group has possible obligation that arises from past event's and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or a present obligation that arises from past event but is not recognised because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability.

2.20 Foreign currency transactions and translation

These consolidated financial statements are presented in Pakistan Rupees, which is the Group's functional and presentation currency. Amounts presented in these consolidated financial statements have been rounded off to the nearest thousand, unless otherwise stated. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the consolidated statement of profit or loss.

2.21 Revenue recognition

The Group manufactures and sells urea and other fertilizers products in the market. Revenue from sale of goods is recognised when control of the products is transferred i.e. when the product is dispatched / delivered to the customer. The payment terms in contracts with customers for sale of goods range from 30 to 180 days from invoice date.

Revenue is measured at fair value of the consideration received or receivable (which is generally equal to invoice amount), excluding discounts, rebates and government levies.

2.22 Other income

Income on deposits and other financial assets is recognised on accrual basis.

Dividend income on equity investments is recognised when the Group's right to receive the dividend is established.

2.23 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Holding Company that makes strategic decisions.

2.25 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the consolidated financial statements in the period in which these are approved.

2.26 Contract liability

Contract liability is an obligation of the Group to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when payment is received. Contract liabilities are recognised as revenue when Group fulfils the performance obligation under the contract.

3. critical accounting estimates and judgements

Estimates and judements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

3.1 Property, plant and equipment

The Group reviews appropriateness of the rates of depreciation, useful lives and residual values used in the calculation of depreciation. Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual basis (note 4).

3.2 Income taxes

In making the estimates for income taxes, the management considers the applicable laws and the decisions / judgments of appellate authorities on certain issues in the past. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such final outcome is determined. Accordingly, the recognition of current and deferred taxes is made taking into account these judgments and the best estimates of future results of operations of the Group (note 33).

3.3 Provision for retirement and other service benefits obligations

The present value of these obligations depends on a number of factors that are determined on actuarial basis using various assumptions. Any changes in these assumptions will impact the carrying amount of these obligations. The present value of these obligations and the underlying assumptions are disclosed in note 38.

3.4 Impairment of goodwill and right to use the brand

Determining the recoverable amount of goodwill and right to use the brand involves use of significant estimates and assumptions. In making the aforementioned fair valuation estimates, discounted cash flow approach is used. The underlying assumptions used for such valuation are disclosed in note 5.1.

3.5 Contingencies and provisions

Significant estimates and judgements are being used by the management in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, in accounting for contingencies and provisions pertaining to legal and taxation matters being contested at various forums based on applicable laws and the decisions / judgements (note 24).

3.6 Impairment of financial assets

Significant estimates are involved in the assessment of the ECL on the Group's financial assets except for cash and bank balances, long-term investments and short-term investments, as the determination of ECL requires evaluating correlation between historical observed default rates and the projection of cashflows, forecast economic conditions and ECL. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. In respect of ECL on subsidy receivable, since the Group is confident of full recovery therefore, only time value of money was considered for the determination of loss allowance as at the reporting date (note 11.3.1).

3.7 Stock-in-trade

Determining the value of specific category of stock-in-trade i.e. Bulk Urea and Bulk Di-Ammonium Phosphate (DAP), involves the use of significant estimates and assumptions. As the weighing of these inventory items is not practicable, the reasonableness of the quantities on hand is assessed by obtaining measurements of stockpiles and converting these measurements into unit of volume by bulk density values (note 9).

4. property, plant and equipment

	2025 .....Rupees.....	2024
Operating assets at net book value (note 4.1)	74,507,920	73,994,621
Capital work in progress (CWIP) (note 4.5)	12,835,129	7,151,645
Major spare parts and stand-by equipment (note 4.1.1)	5,048,211	1,991,165
	92,391,260	83,137,431

(Amounts in thousand)

4.1 Operating assets

	Land		Building on								
	Freehold	Leasasehold	Freehold land	Leasehold land	Plant and machinery	Gas pepeline	Catalyst	Office equipment	Aircraft	Vehicles	Total
	Rupees										
As at January 1, 2024											
Cost	194,914	97,284	3,414,532	449,431	113,854,746	2,664,996	3,271,405	1,703,170	3,854,412	3,997,441	133,502,331
Accumulated depreciation	-	(46,400)	(1,705,874)	(212,039)	(53,897,399)	(1,284,311)	(2,295,107)	(1,189,740)	(397,152)	(1,524,415)	(62,552,437)
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	(1,525,396)	(1,525,396)
Net book value	194,914	50,884	1,708,658	237,392	59,957,347	1,380,685	976,298	513,430	3,457,260	947,630	69,424,498
Year ended December 31, 2024											
Net book value - January 1, 2024	194,914	50,884	1,708,658	237,392	59,957,347	1,380,685	976,298	513,430	3,457,260	947,630	69,424,498
Transfers from CWIP (note 4.5.2)	-	-	754,868	-	6,988,663	-	652,719	251,528	-	387,942	9,035,720
Disposals / write-offs (note 4.3)											
Cost	-	-	(11,055)	(5,354)	-	-	-	(38,512)	-	(287,327)	(342,248)
Accumulated depreciation	-	-	10,545	2,909	-	-	-	36,187	-	175,204	224,845
	-	-	(510)	(2,445)	-	-	-	(2,325)	-	(112,123)	(117,403)
Depreciation charge (note 4.2)	-	(1,674)	(194,882)	(10,828)	(2,886,670)	(63,423)	(367,638)	(220,267)	(235,072)	(238,044)	(4,218,498)
Assets classified as held for sale	-	-	-	-	-	-	-	(6,339)	-	(123,357)	(129,696)
Net book value	194,914	49,210	2,268,134	224,119	64,059,340	1,317,262	1,261,379	536,027	3,222,188	862,048	73,994,621
As at January 1, 2025											
Cost	194,914	97,284	4,158,345	444,077	120,843,409	2,664,996	3,924,124	1,903,931	3,854,412	1,662,243	139,747,735
Accumulated depreciation	-	(48,074)	(1,890,211)	(219,958)	(56,784,069)	(1,347,734)	(2,662,745)	(1,367,904)	(632,224)	(800,195)	(65,753,114)
Net book value	194,914	49,210	2,268,134	224,119	64,059,340	1,317,262	1,261,379	536,027	3,222,188	862,048	73,994,621
Year ended December 31, 2025											
Net book value - January 1, 2025	194,914	49,210	2,268,134	224,119	64,059,340	1,317,262	1,261,379	536,027	3,222,188	862,048	73,994,621
Transfers from CWIP (note 4.5.2)	-	-	536,383	-	3,479,731	-	1,105,353	511,924	-	476,240	6,109,631
Disposals / write-offs (note 4.3)											
Cost	-	-	-	-	-	-	-	(34,155)	(624,227)	(294,418)	(952,800)
Accumulated depreciation	-	-	-	-	-	-	-	30,500	159,400	173,962	363,862
	-	-	-	-	-	-	-	(3,655)	(464,827)	(120,456)	(588,938)
Depreciation charge (note 4.2)	-	(1,674)	(479,139)	(10,788)	(3,255,780)	(63,423)	(444,132)	(299,303)	(211,887)	(241,268)	(5,007,394)
Net book value	194,914	47,536	2,325,378	213,331	64,283,291	1,253,839	1,922,600	744,993	2,545,474	976,564	74,507,920
As at December 31, 2025											
Cost	194,914	97,284	4,694,728	444,077	124,323,140	2,664,996	5,029,477	2,381,700	3,230,185	1,844,065	144,904,566
Accumulated depreciation	-	(49,748)	(2,369,350)	(230,746)	(60,039,849)	(1,411,157)	(3,106,877)	(1,636,707)	(684,711)	(867,501)	(70,396,646)
Net book value	194,914	47,536	2,325,378	213,331	64,283,291	1,253,839	1,922,600	744,993	2,545,474	976,564	74,507,920
Annual rate of depreciation (%)	-	2 to 5	2.5 to 10	2.5	3 to 10	2 to 6	No. of production days	10 to 25	14.3	10 to 25	

4.1.1 During the year, the Company purchased major spare parts and stand-by equipment amounting to Rs. 3,656,428 (2024: Rs. 1,493,260) and transferred such assets to capital work in progress amounting to Rs. 599,382 (2024: Rs. 783,675).

4.2 Depreciation charge for the year has been allocated as follows:

	2025 .....Rupees..... 2024	
Cost of sales (note 26)	4,456,352	3,698,179
Selling and distribution expenses (note 27)	165,166	149,243
Administrative expenses (note 28)	385,876	371,076
	5,007,394	4,218,498

(Amounts in thousand)

4.3 The details of operating assets disposed / written off during the year are as follows:

Description and method of disposal	Sold to	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)
		Rupees				
Items having net book value of Rs. 500 each or more						
Vehicle to employees						
As per company policy	Nadir Salar Qureshi	17,138	6,555	10,583	21,406	10,823
As per company policy	Nadir Salar Qureshi	20,759	9,999	10,760	16,572	5,812
As per company policy	Wardah Nadeem	4,948	1,472	3,476	4,159	683
As per company policy	Waqas Iqbal	6,900	1,857	5,043	5,842	799
As per company policy	Syed Ahsan Bukhari	6,990	1,684	5,306	6,054	748
As per company policy	Sundus Alvi	2,577	2,008	569	642	73
As per company policy	Kamran Iqbal Siddiqui	3,422	1,632	1,790	3,152	1,362
As per company policy	Dr. Rehan Javed	4,866	896	3,970	4,285	315
As per company policy	Shahzad Nabi	12,385	11,146	1,239	13,833	12,594
As per company policy	Shahzad Nabi	9,446	8,502	944	12,167	11,223
As per company policy	Sohair Saad	4,976	1,551	3,425	3,423	(2)
As per company policy	Amir Altaf Siddiki	5,538	4,707	831	831	-
As per company policy	Awais Mushtaq	5,538	4,707	831	831	-
As per company policy	Hassam Khalid	2,655	1,655	1,000	1,303	303
As per company policy	Narmeen Habib	4,932	1,397	3,535	4,074	539
As per company policy	Mehreen Khalid	8,956	2,030	6,926	7,614	688
As per company policy	Zohaib Wajid Jawad	6,749	1,339	5,410	5,963	553
As per company policy	Muhammad Imran Khaliq	5,523	4,695	828	828	-
As per company policy	Fahad Hassan	3,463	2,208	1,255	1,503	248
As per company policy	Faisal Ghaffar	1,940	1,222	718	1,741	1,023
As per company policy	Syed Muhammad Farhan	4,931	1,676	3,255	4,013	758
As per company policy	Nasir Jamal Khattak	4,826	1,231	3,595	4,403	808
As per company policy	Munsif Naveed Aslam	2,628	1,932	696	1,971	1,275
As per company policy	Naveed Alam Qureshi	2,665	2,129	536	634	98
As per company policy	Attique Ahmed	1,940	1,252	688	1,657	969
As per company policy	Arslan Javed	5,127	1,816	3,311	4,216	905
As per company policy	Waqas Khan	6,588	933	5,655	6,280	625
As per company policy	Muhammad Nauman	5,554	4,721	833	833	-
As per company policy	Nadeem Sajjad	3,398	2,888	510	510	-
As per company policy	Rehan Hameed	3,514	1,954	1,560	1,862	302
As per company policy	Muhammad Ovais Tariq	3,859	2,331	1,528	1,999	471
As per company policy	Mouaz Khaleeq Butt	3,374	1,727	1,647	1,676	29
As per company policy	Afsah Ahrar	3,397	2,888	509	510	1
As per company policy	Syed Shauzab Hassan Gardezi	3,397	2,887	510	509	(1)
As per company policy	Muhammad Jahangir	2,674	2,044	630	1,837	1,207
As per company policy	Hamid Masood	6,749	2,008	4,741	5,785	1,044
As per company policy	Samreen Kausar	3,366	2,861	505	505	-
As per company policy	Muhammad Hamza Khan	6,162	2,881	3,281	5,342	2,061
As per company policy	Ghulam Ahmad	4,885	969	3,916	3,916	-
As per company policy	Babar Mahmood Siddiqui	6,452	3,945	2,507	3,282	775
		225,187	116,335	108,852	167,963	59,111
Vehicles						
Bidding	Mohammad Faraz Farooqi	5,039	1,571	3,468	3,815	347
Aircraft						
Bidding	Ittehad Sugar Mills	624,227	159,400	464,827	1,436,729	971,902
Office equipment						
Write-off		2,104	509	1,595	-	(1,595)
Items having net book value less than Rs. 500 each						
Operating assets	Various	96,243	86,047	10,196	50,032	39,836
		952,800	363,862	588,938	1,658,539	1,069,601
Year ended December 31, 2025		342,248	224,845	117,403	268,189	150,786
Year ended December 31, 2024						

4.4 Particulars of immovable properties i.e. land and building which are in the name of the Holding Company are as follows:

Location	Total Area (Acreage)
Daharki plant & colony	734
Zarkhez plant land at Port Qasim	112.5

4.5 Capital work in progress

	2025	2024
	.....Rupees.....	
Plant and machinery	5,692,630	4,920,287
Building and civil works including gas pipeline	262,889	293,426
Furniture, fixture and equipment	275,462	280,764
Advances to suppliers	6,261,105	1,373,813
Others	343,043	283,355
	12,835,129	7,151,645

4.5.1 Includes Rs. 7,642,813 (2024: Rs. 2,050,423) which represents the Company's share in respect of a joint operation related to Pressure Enhancement Facility (PEF), as disclosed in note 49 to the consolidated financial statements.

	2025	2024
	.....Rupees.....	
4.5.2 Balance as at January 1	7,151,645	7,734,005
Additions during the year	11,387,021	8,517,770
Borrowing cost capitalised during the year (note 4.5.3)	426,130	-
Transferred to:		
- operating assets (note 4.1)	(6,109,631)	(9,035,720)
- intangible assets (note 5)	(20,036)	(64,410)
Balance as at December 31	12,835,129	7,151,645

4.5.3 The borrowing costs have been capitalised during the year at a capitalisation rate of 12.43%.

5. intangible assets

	Goodwill	Right to use the brand	Software and licenses	Rights for future gas utilisation	Total
		(note 5.1)	(note 5.2)		
			Rupees		
As at January 1, 2024					
Cost	183,806	4,170,995	1,721,842	102,312	6,178,955
Accumulated amortisation	-	-	(930,780)	(63,983)	(994,763)
Net book value	183,806	4,170,995	791,062	38,329	5,184,192
Year ended December 31, 2024					
Net book value - January 1, 2024	183,806	4,170,995	791,062	38,329	5,184,192
Transfers from CWIP (note 4.5.2)	-	-	64,410	-	64,410
Write off					
Cost	-	-	(762)	-	(762)
Accumulated amortisation	-	-	396	-	396
	-	-	(366)	-	(366)
Amortisation (note 5.3)	-	-	(235,575)	(5,110)	(240,685)
Net book value	183,806	4,170,995	619,531	33,219	5,007,551
As at December 31, 2024					
Cost	183,806	4,170,995	1,785,490	102,312	6,242,603
Accumulated amortisation	-	-	(1,165,959)	(69,093)	(1,235,052)
Net book value	183,806	4,170,995	619,531	33,219	5,007,551
Year ended December 31, 2025					
Net book value - January 1, 2025	183,806	4,170,995	619,531	33,219	5,007,551
Transfers from CWIP (note 4.5.2)	-	-	20,036	-	20,036
Amortisation (note 5.3)	-	-	(242,508)	(5,110)	(247,618)
Net book value	183,806	4,170,995	397,059	28,109	4,779,969
					-
As at December 31, 2025					
Cost	183,806	4,170,995	1,805,526	102,312	6,262,639
Accumulated amortisation	-	-	(1,408,467)	(74,203)	(1,482,670)
Net book value	183,806	4,170,995	397,059	28,109	4,779,969
Annual rate of amortisation (%)	-	-	12.5 - 25	5	

5.1 Goodwill and Right to use the brand

Goodwill and right to use the brand represent amounts recognised on amalgamation of Engro Eximp (Private) Limited (EEPL) with the Holding Company, being the difference between the fair values of net assets at the time of amalgamation and the amount of consideration given.

Goodwill and right to use the brand have been allocated to the single Cash Generating Unit (CGU) (i.e Phosphate business) having an indefinite life, till the time the related CGU is disposed / derecognised. The recoverable amount of cash generating unit is the higher of value in use or fair value less costs to sell. Value in use is calculated as the net present value of the projected cash flows of the cash generating unit to which the asset belongs, discounted at risk-adjusted discount rate.

Details relating to the discounted cash flow model used to determine the value in use of goodwill and right to use the brand are as follows:

Valuation basis	Value in use
Key assumptions	Sales growth rates Discount rate
Determination of assumptions	Growth rates are internal forecasts based on both internal and external market information and past performance. Cost reflects past experience, adjusted for inflation and expected changes. Discount rate is primarily based on weighted average cost of capital.
Terminal growth rate	2.5%
Period of specific projected cash flows	5 years
Discount rate	10.7%

The valuation indicates sufficient headroom such that a reasonably possible change to key assumptions is unlikely to result in impairment of related goodwill and right to use the brand.

5.1.1 Right to use the brand is in respect of selling Phosphate fertilizers, acquired under an agreement with the Parent Company (upon amalgamation of EEPL with the Holding Company), that has been valued at initial recognition using Relief from Royalty Method and is considered to have an indefinite life.

5.2 Primarily relates to cost incurred on implementation of new ERP i.e. OneSAP, which is being amortised over a period of 8 years.

5.3 Amortisation for the year has been allocated as follows:

	2025 .....Rupees..... 2024	
Cost of sales (note 26)	61,433	39,924
Selling and distribution expenses (note 27)	565	15,219
Administrative expenses (note 28)	185,620	185,542
	247,618	240,685

6. long-term investments

At amortised cost

Pakistan Investment Bonds (note 6.1)	4,348,915	4,268,249

6.1 These bonds carry interest at the rate of 7.50% to 17.70% (2024: 13.04% to 18.27%) per annum and have maturity in two to ten years (2024: three to six years).

7. long-term loans, advances and deposits - considered good

	2025 .....Rupees..... 2024	
Loans and advances to:		
- Executives (notes 7.1, 7.2, 7.3, 7.5 and 7.6)	73,820	78,374
- Other employees (notes 7.4 and 7.6)	43,233	118,637
	117,053	197,011
Less: Current portion shown under current assets (note 12)	(101,587)	(10,218)
	15,466	186,793
Deposits to suppliers	11,272	11,128
	26,738	197,921

7.1 Reconciliation of the carrying amount of loans and advances to executives

Balance as at January 1	78,374	65,076
Disbursements	140,410	158,245
Repayments / Amortisation	(144,964)	(144,947)
Balance as at December 31	73,820	78,374

7.2 Details of loans and advances to executives

Service incentive loans	9,751	1,034
Advances in respect of:		
- House rent	7,112	11,493
- Salary	35,438	34,910
- Others	21,519	30,937
	73,820	78,374

7.3 The maximum amount outstanding from executives at the end of any month during the year aggregated to Rs. 74,527 (2024: Rs. 127,739).

7.4 Includes interest free loans given to workers pursuant to Collective Labour Agreement.

7.5 Represents loans granted to employees according to the Group's policy. These loans are interest free, are repayable within 1 to 4 years and are secured to the extent of the provident fund balance and retirement benefits, if vested, of the respective employees.

7.6 The carrying values of the loans and advances are neither past due nor impaired.

8. Stores, spares and loose tools

	2025 .....Rupees..... 2024	
Consumable stores, spares and loose tools (note 8.2)	10,562,208	9,401,410
Less: Provision for surplus and slow moving items (note 8.1)	(1,411,138)	(1,161,883)
	9,151,070	8,239,527

8.1 Provision for surplus and slow moving items

Balance as at January 1	1,161,883	971,830
Charge for the year	304,923	309,397
Reversal during the year	(55,668)	(118,540)
Written off during the year	-	(804)
Balance as at December 31	1,411,138	1,161,883

8.2 During the year, the Group has directly written off stores, spares and loose tools amounting to Rs. 3,811 (2024: Rs. 968).

(Amounts in thousand)

9. stock-in-trade

	2025	2024
	.....Rupees.....	
Raw materials (note 9.3)	4,899,226	4,731,622
Packing materials	475,819	935,397
Work in process	269,136	44,113
	5,644,181	5,711,132
Finished goods:		
- manufactured products	5,776,028	6,887,648
- purchased and packaged products (note 9.4)	14,414,737	14,360,061
	20,190,765	21,247,709
Less: Provision for impairment against stock-in-trade (note 9.1)	(143,434)	(229,782)
	25,691,512	26,729,059

9.1 Provision for impairment against stock-in-trade:

Balance as at January 1	229,782	37,341
Charge for the year	-	192,441
Written off during the year	(86,348)	-
Balance as at December 31	143,434	229,782

9.2 During the year, the Group has directly written off stock-in-trade amounting to Rs. 86,207 (2024: Rs. 233,993).

9.3 Includes stock-in-transit amounting to Rs. 1,201,733 (2024: Rs. 998,176).

9.4 Includes stock-in-transit amounting to Rs. 5,161,196 (2024: Rs. 9,866,371).

10. trade debts

	2025	2024
	.....Rupees.....	
Considered good		
- Secured (note 10.1)	15,123,596	7,443,377
- Unsecured	1,722,300	809,854
	16,845,896	8,253,231
Considered doubtful (note 10.2)	41,452	80,540
	16,887,348	8,333,771
Less: Provision for impairment against trade debts - net (note 10.2)	(41,452)	(80,540)
	16,845,896	8,253,231

10.1 These debts are secured by way of bank guarantee.

10.2 Provision for impairment against trade debts

Balance as at January 1	80,540	111,560
Reversal for the year - net	(39,088)	(31,020)
Balance as at December 31	41,452	80,540

(Amounts in thousand)

11. other receivables

	2025	2024
	.....Rupees.....	
Subsidy receivable from the Government of Pakistan - net (notes 11.1 and 11.2)	3,436,470	2,811,755
Sales tax and FED receivable (notes 11.6 and 11.7)	3,774,611	5,655,725
Due from Associated Companies:		
- Engro Polymer and Chemicals Limited	172,202	392,855
- Engro Eximp Agriproducts (Private) Limited	-	8,355
- Engro Elengy Terminal (Private) Limited	3,924	51,134
- Sindh Engro Coal Mining Company Limited	427	-
- Think PVC (Private) Limited	-	12
- Engro Peroxide (Private) Limited	1,000	721
- Elengy Terminal Pakistan Limited	9	30
- Engro Energy Services Limited	-	10
- Engro Enfrashare (Private) Limited	2,291	2,227
- Engro Vopak Terminal Limited	4,495	12,417
- Engro Technical Solutions (Private) Limited	509	-
Receivable from Defined Benefit Gratuity Fund - MPT (note 38.2.1)	29,432	22,543
Receivable from Workers' Profits Participation Fund (note 21.6)	260,199	-
Claims receivable - net (note 11.4)	786	62,190
Others (note 11.8)	148,316	2,975,693
	7,834,671	11,995,667

11.1 In FY 2015, the Government of Pakistan (GoP) notified payment of subsidy on sold products at the rate of Rs. 500 per 50 kg bag of Di Ammonia Phosphate (DAP) and Rs. 217 per 50 kg bag of Nitrophos (N) and NPK fertilizers (based on phosphorous content). This subsidy scheme was effective till May 27, 2016.

In FY 2016, a new subsidy scheme was announced by the GoP, effective June 25, 2016 whereby subsidy was payable on sold products at the rate of Rs. 156 per 50 kg bag of Urea and Rs. 300 per 50 kg bag of DAP and for Nitrophos 22:20 & 18:18 grade (based on phosphorus content) and NPK fertilizers (based on phosphorus content).

In FY 2017, another subsidy scheme was announced by the GoP, effective July 01, 2017. Under the new subsidy scheme, aforementioned rates were replaced with Rs. 100 per 50 kg bag for Urea only. This subsidy scheme was effective till June 30, 2018. In line with the notification issued for the said scheme, Ministry of National Food Security and Research has appointed third party auditors for verification of subsidy claims which is underway.

11.2 Subsidy receivable from the Government of Pakistan - net

	2025	2024
	.....Rupees.....	
Gross subsidy receivable from the GoP	6,523,493	6,523,493
Less: Provision against doubtful receivable	(155,127)	(155,127)
Less: Loss allowance on subsidy receivable from the GoP (note 11.3)	(2,931,896)	(3,556,611)
	3,436,470	2,811,755

11.3 The movement in loss allowance on subsidy receivable from the GoP is as follows:

	2025	2024
	.....Rupees.....	
Balance as at January 1	3,556,611	4,759,699
Gain for the year (note 32)	(624,715)	(1,203,088)
Balance as at December 31	2,931,896	3,556,611

11.3.1 As required under IFRS 9, an entity is required to assess changes in credit risk by taking into account the time value of money, reasonable and supportable assumptions regarding past events, current conditions, forecast of future events and economic conditions attached to its receivables and recognise expected credit loss, if any. Based on this, the Group has recomputed expected credit loss amounting to Rs. 2,931,896 (2024: Rs. 3,556,611) on subsidy receivable from the GoP giving due consideration to the time value of money based on expected recovery of the subsidy receivable. The Group, however, is confident of full recovery of the subsidy amount from the GoP.

11.4 claims receivable - net

	2025	2024
	.....Rupees.....	
Gross claims receivable	47,396	138,840
Less: Provision against claims receivable	(46,610)	(76,650)
	786	62,190

11.5 The maximum amount due from the Parent Company and associated companies at the end of any month during the year is as follows:

	Maximum aggregate amount outstanding at the end of any month	Not Yet Due	Past Due 1-90 days	Past Due 91-180 days	Past Due More than 180 days	Total 2025
Associated Companies						
- Sindh Engro Coal Mining Company Limited	290	188	-	16	223	427
- Engro Polymer and Chemicals Limited	398,560	(3,498)	174,841	-	859	172,202
- Engro Energy Services Limited	10	-	-	-	-	-
- Engro Vopak Terminal Limited	14,053	8,606	(3,701)	(253)	(157)	4,495
- Elengy Terminal Pakistan Limited	30	-	-	-	9	9
- Think PVC (Private) Limited	12	-	-	-	-	-
- Engro Peroxide (Private) Limited	1,000	1,000	-	-	-	1,000
- Engro Elengy Terminal (Private) Limited	51,443	4,229	(293)	-	(12)	3,924
- Engro Technical Solutions (Private) Limited	1,217	-	509	-	-	509
- Engro Eximp Agriproducts (Private) Limited	9,687	-	-	-	-	-
- Engro Enfrashare (Private) Limited	2,291	-	-	-	2,291	2,291
		10,525	171,356	(237)	3,213	184,857

	Maximum aggregate amount outstanding at the end of any month	Not Yet Due	Past Due 1-90 days	Past Due 91-180 days	Past Due More than 180 days	Total 2024
Parent Company	84,360	-	-	-	-	-
Associated Companies						
- Sindh Engro Coal Mining Company Limited	13,223	-	-	-	-	-
- Engro Polymer and Chemicals Limited	414,858	(21,119)	373,782	24,698	15,494	392,855
- Engro Energy Services Limited	157	(147)	-	2	155	10
- Engro Vopak Terminal Limited	13,804	1	373	5,458	6,585	12,417
- Engro Powergen Qadirpur Limited	9,114	-	-	-	-	-
- Engro Powergen Thar (Private) Limited	2,307	-	-	-	-	-
- Engro Energy Limited	477,983	-	-	-	-	-
- Elengy Terminal Pakistan Limited	30	-	-	1	29	30
- Think PVC (Private) Limited	31	(19)	-	7	24	12
- Engro Peroxide (Private) Limited	752	(31)	-	709	43	721
- Engro Plasticizer (Private) Limited	6	-	-	-	-	-
- Engro Elengy Terminal (Private) Limited	123,729	(598)	(25,692)	27,208	50,216	51,134
- Engro Infiniti (Private) Limited	79	-	-	-	-	-
- Engro Foundation	2,231	-	-	-	-	-
- Engro Eximp Agriproducts (Private) Limited	8,355	1	234	-	8,120	8,355
- Engro Enfrashare (Private) Limited	2,227	-	-	86	2,141	2,227
		(21,912)	348,697	58,169	82,807	467,761

11.6 In 2021, after conducting a sales tax refund audit, the Deputy Commissioner Inland Revenue (DCIR) issued an order disallowing input tax claimed amounting to Rs. 386,695 in respect of 12 months period ended December 31, 2018. On appeal filed by the Subsidiary Company against the order of DCIR, Commissioner Inland Revenue – Appeals (CIR-A), in his order dated 30 March, 2023, deleted certain disallowances while certain issues were remanded back. The DCIR has filed an appeal against the order with Appellate Tribunal Inland Revenue (ATIR) which is yet to be fixed for hearing. During the year, the Subsidiary Company received an order whereby the DCIR has concluded the remand back proceedings again deciding the issues involved against the Subsidiary Company. The Subsidiary Company has filed an appeal before the ATIR which is currently pending adjudication.

11.7 Sales tax receivable is net-off provision for input tax disallowance amounting to Rs. 196,600 (2024: Rs. 196,600).

11.8 This includes Nil (2024: Rs. 2,970,119) paid to a gas supplier pursuant to an arrangement under which the Holding Company has committed to fulfill certain obligations in case of default by another gas company.

12. loans, advances, deposits and prepayments -considered good

	2025	2024
	.....Rupees.....	
Current portion of long term loans and advances to executives and other employees (note 7)	101,587	10,218
Advances and deposits	2,470,147	2,989,767
Prepayments:		
- Insurance	511,325	528,403
- Freight	532,659	377,925
- Others	53,701	688,685
	3,669,419	4,594,998

13. short term investments

	2025	2024
	.....Rupees.....	
At fair value through profit or loss		
- Investment in units of mutual funds (notes 13.1 and 13.1.1)	14,812,850	2,490,852
At amortised cost		
- Term Deposit Receipts (note 13.2)	1,200,000	1,200,000
	16,012,850	3,690,852

13.1 This represents investment in 233,487,085 units (2024: 24,855,635 units) of Mutual Funds having cost amounting to Rs. 14,788,481 (2024: Rs. 2,441,002).

13.1.1 This includes investment in 62,013,352 units (2024: 11,057 units) of Shariah Compliant mutual funds amounting to Rs. 6,608,243 (2024: Rs. 1,011) having cost amounting to Rs. 6,600,805 (2024: Rs. 1,035).

13.2 Term Deposit Receipts have a maturity of one month (2024: one month) and carry interest at the rate of 8% (2024: 13%) per annum.

(Amounts in thousand)

14. cash and bank balances

	2025	2024
	.....Rupees.....	
Cash at banks in:		
- deposit accounts (notes 14.1 and 14.4)	183,997	1,543,703
- currrent accounts and non-negotiable instruments (notes 14.2, 14.3 and 14.5)	7,858,550	2,761,333
	8,042,547	4,305,036
Cash in hand	200	3,113
	8,042,747	4,308,149

14.1 Deposit accounts carry return at the rates ranging from 8% to 11.5% (2024: 11.50% to 13.50%) per annum.

14.2 Includes Rs. 559,907 (2024: Rs. 574,375) held in foreign currency bank accounts.

14.3 The Subsidiary Company has a T-Call account with Bank Al-Habib Limited having balance of Rs. 239 (2024: Rs. 50,112) as at December 31, 2025 and carried returns during the year ranging from 9.25% to 10% (2024: 10% to 20.5%)

14.4 Includes Shariah Compliant bank balances amounting to Nil (2024: Rs. 423,924).

14.5 Includes Shariah Compliant bank balances amounting to Rs. 177,589 (2024: Rs. 214,748).

15. share capital

	2025	2024
	.....Rupees.....	
Authorised Capital		
1,400,000,000 (2024: 1,400,000,000) Ordinary shares of Rs. 10 each	14,000,000	14,000,000
Issued, subscribed and paid-up capital		
258,132,299 (2024: 258,132,299) Ordinary shares of Rs. 10 each, fully paid in cash	2,581,323	2,581,323
9,999,993 (2024: 9,999,993) Ordinary shares of Rs. 10 each issued as at January 1, 2010 on transfer of fertilizer undertaking	100,000	100,000
1,062,800,000 (2024: 1,062,800,000) Ordinary shares of Rs. 10 each, issued as fully paid bonus shares	10,628,000	10,628,000
4,367,083 (2024: 4,367,083) Ordinary shares of Rs. 10 each issued upon exercise of conversion option by International Finance Corporation (IFC)	43,670	43,670
	13,352,993	13,352,993

15.1 As at reporting date, the Parent Company held 56.27% (2024: 56.27%) of the share capital of the Holding Company.

(Amounts in thousand)

15.2 These fully paid ordinary shares carry one vote per share and right to dividend.

16. reserves

	2025	2024
	.....Rupees.....	
Capital reserves		
Share premium	3,384,904	3,384,904
Revenue reserves		
Remeasurement of post employment benefits	(38,205)	(69,543)
Unappropriated profit	28,047,546	30,790,190
	28,009,341	30,720,647
	31,394,245	34,105,551

17. borrowings - secured (non-participatory)

	Note	Mark - up rate per annum	Installments: Number	Installments: Commenced / Commencing from	2025	2024
					.....Rupees.....	
Long term finance utilised under:						
Senior Lenders						
Allied Bank Limited	17.3 and 17.5	3 months KIBOR + 0.35%	6 half yearly	June 21, 2023	-	333,333
Allied Bank Limited	17.3 and 17.5	3 months KIBOR + 0.35%	12 quarterly	March 30, 2023	-	110,325
Allied Bank Limited	17.3 and 17.5	3 months KIBOR + 0.35%	6 half yearly	June 30, 2023	-	23,675
Standard Chartered Bank (Pakistan) Limited		3 months KIBOR - 0.60%	4 quarterly	April 03, 2026	4,000,000	-
United Bank Limited		3 months KIBOR - 0.25%	4 quarterly	December 27, 2025	3,000,000	3,000,000
Meezan Bank Limited		3 months KIBOR + 0.10%	28 quarterly	March 31, 2028	2,000,000	2,000,000
Habib Bank Limited		3 months KIBOR + 0.10%	12 quarterly	December 30, 2026	5,000,000	5,000,000
Habib Bank Limited	17.3 and 17.5	3 months KIBOR - 0.25%	6 half yearly	December 30, 2025	2,250,000	3,000,000
MCB Bank Limited		3 months KIBOR - 0.25%	4 quarterly	February 11, 2026	5,000,000	5,000,000
					21,250,000	18,467,333
Medium Term Loans						
Meezan Bank Limited	17.2	1 month KIBOR + 0.50%	lump sum	March 31, 2027	3,000,000	-
Allied Bank Limited	17.2	3 months KIBOR + 0.40%	lump sum	March 31, 2027	3,000,000	-
Askari Bank Limited	17.2	3 months KIBOR + 0.40%	lump sum	March 31, 2027	5,000,000	-
Bank Al-Falah Limited	17.2	1 month KIBOR + 0.45%	lump sum	March 31, 2027	4,000,000	-
Bank Islami Limited	17.2	3 months KIBOR + 0.30%	lump sum	March 26, 2027	5,000,000	-
					20,000,000	-
TERF Loans						
Allied Bank Limited	17.4 and 17.5	1.50%	Various	March 30, 2023	449,220	539,945
Habib Bank Limited	17.4 and 17.5	2.00%	Various	January 29, 2022	552,270	641,084
MCB Bank Limited	17.4 and 17.5	1.50%	Various	January 13, 2023	2,170,410	2,604,451
					3,171,900	3,785,480
Less: Fair value adjustment for loan at below market rate	18				(514,355)	(717,092)
					2,657,545	3,068,388
					43,907,545	21,535,721
Less: Current portion shown under current liabilities					(14,461,586)	(2,834,018)
					29,445,959	18,701,703

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

17.2 All medium term debts are secured by joint pari passu floating charges over current assets and future stocks of the Holding Company. All the medium term loans have been repaid in full (subsequent to the year end).

17.3 During the year, the Holding Company made principal repayments of long term finances to Habib Bank Limited and Allied Bank Limited amounting to Rs. 750,000 and Rs. 467,333 respectively.

17.4 During the year, the Holding Company repaid TERF loan to Allied Bank Limited, Habib Bank Limited and MCB Bank Limited amounting to Rs. 90,725, Rs. 88,814 and Rs. 434,041, respectively. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installment starting from January 2022.

In accordance with IFRS 9 Financial Instruments, the Holding Company has recognised these loans at their fair value and the differential markup as deferred government grant income, as mentioned in note 18 to the consolidated financial statements, which will be amortised and set off against finance cost over the period of the facilities.

17.5 Following are the changes in long-term borrowings for which cash flows have been classified as financing activities in the consolidated statement of cash flows:

	2025	2024
	.....Rupees.....	
Balance as at January 1	21,535,721	5,982,441
Borrowings availed during the year	24,000,000	18,000,000
Repayment of borrowings	(1,830,913)	(2,686,717)
Fair value adjustment for below market rate - net (note 18)	202,737	239,997
Balance as at December 31	43,907,545	21,535,721

17.6 In accordance with the terms of the Inter-Creditor Agreement (ICA), the Holding Company is obligated to comply with certain financial and non-financial covenants including Senior Finance Service Coverage Ratio, Finance to equity ratio, Total Finance to Equity Ratio, Current Ratio and Senior Finance to EBITDA. The details of such covenants are:

Type of Ratio	Requirement
Senior Finance Service Coverage Ratio	At least 1.25x
Finance To Equity Ratio	75:25
Total Finance to Equity Ratio	80:20
Current Ratio	At least 1.0x
Senior Finance to EBITDA	Maximum 4.0x

As of the reporting date, the Holding Company has not complied with one of its covenant, i.e. current ratio. However, the Holding Company has received a relaxation from the respective banks for a period of 12 months from the reporting date. The Holding Company based on it projections remains confident that there are no indicators that it will have difficulties in complying with the required financial covenants when these will be next tested.

17.7 In accordance with the terms of the facility agreement with Standard Chartered Bank Limited, the Holding Company is also obligated to comply with certain non-financial and financial covenants including Debt Service Cover Ratio, Debt to EBITDA Ratio and Debt to Equity Ratio.

Type of Ratio	Requirement
Debt Service Cover Ratio	Minimum 1.25x
Debt to EBITDA Ratio	Maximum 2.5x
Debt to Equity Ratio	Maximum 2x

18. government grant

	2025	2024
	.....Rupees.....	
Balance as at January 1	717,092	957,089
Less: released to the consolidated statement of profit or loss (note 31.1)	(202,737)	(239,997)
	514,355	717,092
Less: Current portion	(202,737)	(171,721)
	342,634	514,355

18.1 The Holding Company recognised government grant on loan received at below market interest rate (note 17.4) in accordance with IAS 20 'Accounting for government grants and disclosure of government assistance'.

19. deferred taxation

	Balance as at January 1, 2024	Recognised in profit or loss (note 35)	Recognised in OCI	Balance as at December 31, 2024	Recognised in profit or loss (note 35)	Recognised in OCI	Balance as at December 31, 2025
	---------- Rupees ----------						
Taxable temporary differences							
- Accelerated depreciation allowance and Staff retirement benefits	18,611,563	1,402,797	2,869	20,017,229	205,800	20,035	20,243,064
Deductible temporary differences							
- Provisions	(8,209,853)	(11,134,532)	-	(19,344,385)	(2,433,465)	-	(21,777,850)
	10,401,710	(9,731,735)	672,844	672,844	(2,227,665)	20,035	(1,534,786)

20. deferred liabilities

	2025	2024
	.....Rupees.....	
Deferred income (note 20.1)	34,464	38,329
Service benefit obligations	102,437	271,737
Less: Current portion shown under current liabilities	(102,437)	(62,546)
	-	209,191
	34,464	247,520

20.1 This represents Rs. 96,627 received from Engro Powergen Qadirpur Limited (EPQL), an associated company, for the right to use the Holding Company's infrastructure facilities at Daharki Plant by the employees of EPQL for a period of twenty five years. The amount is being amortised over such period.

21. trade and other payables

	2025	2024
	.....Rupees.....	
Creditors	1,943,556	1,001,679
Accrued liabilities (notes 21.1 to 21.3)	54,334,991	47,606,014
Advances from customers, contract liabilities (note 21.4)	2,831,579	3,552,441
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- Engro Corporation Limited	165,694	540,222
- Engro Foundation	323,403	393,769
- Engro Powergen Thar (Private) Limited	59	2,997
- Engro Eximp FZE	3,324,137	10,105,048
- Engro Energy Limited	6,700	479,048
- Engro Powergen Qadirpur Llimited	1,813	9,884
- Engro Technical Solutions (Private) Limited	-	150,542
- Sindh Engro Coal Mining Company Limited	-	884
- Defined Contribution Provident Fund	1,349	1,358
- Defined Contribution Provident Fund - NMPT	38	21
- Defined Contribution Gratuity Fund - MPT	20,021	4,790
- Defined Benefit Pension Fund (note 38.2.1)	12,427	12,646
- Defined Benefit Gratuity Fund - NMPT (note 38.2.1)	175,033	172,464
Deposits / Retention from dealers and contractors (note 21.5)	517,680	416,296
Workers' Welfare Fund (WWF) (note 21.6)	1,650,018	1,573,007
Workers' profits participation fund (WPPF) (note 21.6)	-	298,260
Withholding tax payable	352,733	144,714
Others	37,951	140,163
	65,699,202	66,606,267

21.1 On June 4, 2021, the Sindh High Court (SHC) through its judgement upheld the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 promulgated retrospectively with effect from July 01, 1994 as valid and declaring it within the competence of provincial legislature. The Group maintains adequate provision in these consolidated financial statements and has filed Civil Petition for Leave to Appeal (CPLA) before the SCP to challenge the SHC Judgement. On September 01, 2021, the SCP granted an interim relief in the appeals and suspended the SHC Judgement. The Group carries an accrual of Rs. 5,935,570 (2024: Rs. 4,949,310) in this respect.

21.2 On June 10, 2021, the Holding Company filed a Suit before the SHC in which it prayed that Sui Northern Gas Pipelines Limited (SNGPL) be directed to supply the contracted / committed volume of feed gas at concessionary pricing under the Gas Sale and Purchase Agreement and in accordance with the Fertilizer Policy 2001, Instructions to Bidders and various Economic Coordination Committee decisions.

The SHC was pleased to grant an ad interim stay vide its order dated June 21, 2021, directing the parties to maintain status quo with regard to disconnection of gas supply and pricing. The Group, without prejudice to the pending Suit and any admission of liability, has on prudent basis recorded an accrual of Rs. 21,219,869 (2024: Rs. 21,219,869) in these consolidated financial statements.

21.3 In 2022, the Holding Company received a letter from one of its gas supplier, which indicated that the pricing of gas supplied to the Holding Company from the aforementioned gas field would be higher of the applicable Petroleum Policy or the gas price notified by the Oil and Gas Regulatory Authority ("OGRA") for the fertilizer sector and such charge shall be applicable from the date of execution of the Gas Sale and Purchase Agreement (GSPA).

In this regard, the Holding Company has submitted a formal response to the gas supplier. Without prejudice to the foregoing and any admission of liability, the Group has on prudent basis recorded an accrual amounting to Rs. 2,380,450 (2024: Rs. 2,380,450) in these consolidated financial statements.

21.4 This represents advances received by the Group from customers for goods to be delivered. The advances outstanding as at January 01, 2025 have been fully recognised as revenue during the year.

21.5 The amount is kept in separate term deposits account as per the terms of agreements and is not utilised for the purpose of the business of the Group.

21.6 movement of WPPF / WWF

	2025		2024	
	WPPF	WWF	WPPF	WWF
	----------Rupees----------			
Balance as at January 1	298,260	1,573,007	(393,056)	1,508,416
Charge for the year (note 30)	2,091,542	1,197,001	2,358,934	935,333
Payments during the year	(2,650,001)	(1,120,000)	(1,667,618)	(870,742)
Balance as at December 31	(260,199)	1,650,018	298,260	1,573,007

22. provision for gas infrastructure development cess

The Honorable Supreme Court of Pakistan (SCP) through its judgement dated August 13, 2020 (judgement) declared that the levy imposed under the Gas Infrastructure Development Cess (GIDC) Act, 2015 (the GIDC Act) is valid and in accordance with the provisions of the Constitution of Pakistan 1973 (the Constitution). The SCP in its judgement stated that the Government has already collected Rs. 295,000,000 and this amount combined with the outstanding amount would be in the vicinity of Rs. 700,000,000. The SCP, therefore, issued the following directions:

- It restrained the Federal Government from charging further GIDC until such time that the GIDC already collected and accrued (but not yet collected), is expended on projects listed under the GIDC Act;

- As all industrial and commercial entities which consume gas for their business activities pass on the burden to their customers, therefore, GIDC that has become due up to July 31, 2020, and has not been recovered so far, shall be recovered by the gas companies responsible under the Act to recover from their consumers in twenty-four equal monthly installments, without the component of Late Payment Surcharge (LPS); and

- In case, no work is carried out on the gas infrastructure pipelines in the manner and / or time specified in the judgment, the purpose of levying GIDC shall be deemed to have been frustrated and the GIDC Act would become completely in-operational and considered dead for all intents and purposes.

Pursuant to the Judgement, the gas suppliers began invoicing the GIDC installments for recovery with effect from August 01, 2020.

Aggrieved by the judgement, the Holding Company filed a review petition before the SCP, which was dismissed by the SCP on November 02, 2020 (Review Decision). However, the Review Decision (i) noted that the Government of Pakistan (GoP) is agreeable to recover the unpaid arrears in 48 monthly installments instead of 24 monthly installments provided the time period for the projects was extended to 12 months from 6 months; and (ii) upheld the validity of Section 8(2) of the GIDC Act. The SCP protected the rights of the Industrial Sector (excluding Fertilizer Fuel Stock) to approach the appropriate fora for enforcement of the exemption provided under the provision to Section 8(2) of the GIDC Act.

Subsequent to the Review Decision, the Holding Company filed a rectification application before the SCP seeking a clarification regarding the increase in number of installments.

The Holding Company also filed a suit before the SHC on December 17, 2020 against collection of GIDC on non-concessionary feed gas supplied under the non-fixed price contracts and the fuel gas, on the basis of relief available under section 8(2) of the GIDC Act and on the grounds that factual determination of the GIDC passed-on is to be carried out. The SHC granted the Holding Company an interim stay restraining the impleaded gas companies from taking coercive action against the Holding Company for non-payment of GIDC installments.

Further, against the GIDC installment invoice received from SNGPL on concessionary gas supplied under the fixed price Gas Sale and Purchase Agreement (GSPA) dated April 11, 2007, the Holding Company approached the SHC to challenge this imposition. The Holding Company has obtained a stay order in its favour and the SHC has restrained SNGPL from taking any coercive against the Holding Company on collecting GIDC on feed stock gas supplied to the Holding Company under the GSPA. The management has made an assessment (as confirmed by the legal advisor) that there are reasonable chances of a favourable outcome in relation to the legal proceedings filed against SNGPL for feed gas supplied under the GSPA. Hence, no provision on account of GIDC has been recorded by the Holding Company in these consolidated financial statements in respect of feed gas received under the GSPA.

23. short-term borrowings

	2025	2024
	.....Rupees.....	
23.1 Holding Company		
Short-term running finances (notes 23.1.1 and 23.2)	3,022,723	12,451,850
Privately placed short-term sukuk (note 23.1.2)	20,000,000	-
	23,022,723	12,451,850

23.1.1 The Holding Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 43,420,000 (2024: Rs. 68,420,000) along with non-funded facilities of Rs. 12,532,000 (2024: Rs. 11,432,000) for bank guarantees, out of which facilities amounting to Rs. 11,525,000 (2024: Rs. 11,525,000) and Rs. 7,100,000 (2024: Rs. 5,100,000) of non-funded facilities are interchangeable with the Subsidiary Company. The rates of mark-up on funded bank overdraft facilities ranged from minus 0.05% to 0.5% (2024: 2.00% to 0.50%) per annum over 1-month, 3-month and 6-month KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Holding Company. The Holding Company has utilised Rs. 3,022,723 (2024: Rs. 12,451,622) from funded facilities and Rs. 6,801,834 (2024: Rs. 6,817,869) from non-funded facilities as at the reporting date.

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

23.2 Subsidiary Company

The facilities for short-term running finances, available from various banks, amounting to Rs. 12,525,000 (2024: Rs. 11,525,000) along with non-funded facilities of Rs. 8,000,000 (2024: Rs. 5,100,000) for bank guarantees, out of which facilities amounting to Rs. 11,525,000 (2024: Rs. 11,525,000) and Rs. 7,100,000 (2024: Rs. 5,100,000) of non-funded facilities are interchangeable with the Holding Company. The rates of markup on funded bank overdraft facilities ranged from 0.2% to 0.5% per annum over 1-month and 3-month KIBOR. These facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Holding Company. As at December 31, 2025, the Subsidiary Company has utilised Nil (December 31, 2024: Rs. 228) from funded facilities and Rs. 3,166,136 (2024: Rs 3,166,136) from non-funded facilities.

24. contingencies and commitments

Contingencies

24.1 As at December 31, 2025, bank guarantees of Rs. 9,967,970 (2024: Rs. 9,984,004) have been issued in favour of third parties.

24.2 In 2021, the income tax department [i.e. Large Taxpayers Unit (LTU)] initiated income tax audits of the Holding Company u/s 177 of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax Year (TY) 2015, 2016, 2018 and 2020 and sales tax audits u/s 25 of the Sales Tax Act, 1990 for TY 2017, 2018 and 2019 in accordance with the sectoral audit directives issued by Federal Board of Revenue (FBR). As such, the Holding Company received audit selection notices for all these years. The sales tax audit selection notices in respect of all three years were challenged in the Sindh High Court (SHC) where the Court dismissed the audit notices thereby deciding the matter in favour of the Holding Company.

In respect of income tax audits, the tax department completed the amendments for all tax years creating an aggregate demand of Rs. 18,566,262. As per current status, all major issues raised in the amendments stand concluded except for tax year 2018 where demand of Rs. 1,515,000 has been raised. The Holding Company filed an Income Tax Reference Application in the SHC where the matter has been remanded back to the Appellate Tribunal Inland Revenue (ATIR). A similar matter of tax year 2019 involving demand of Rs. 547,000 is pending in the ATIR.

Management considers, based on the tax advisor's opinion, that it has reasonable grounds to defend the case and therefore will not be exposed to any additional liability in this respect.

24.3 In 2022, in respect of TY 2018, the Holding Company received an order from the Assistant Commissioner Inland Revenue (ACIR) restricting brought forward losses having a tax impact of Rs. 639,001. This disallowance had been made in the assessment orders relating to prior years which are pending in appeals. Certain errors have been made in relation to allowance of credits which will be taken up in rectification.

Management considers, based on the tax advisor's opinion, that it has reasonable grounds to defend the case and therefore will not be exposed to any additional liability in this respect.

24.4 The Holding Company filed a constitutional petition in the SHC against the Ministry of Petroleum and Natural Resources (MPNR), Ministry of Industries and Production (MoIP) and SNGPL for continuous supply of 100 mmscfd gas per day to the Holding Company's new plant (Enven) and to prohibit from suspending, discontinuing or curtailing the aforementioned supply. Through its order dated October 18, 2011, the SHC ordered that SNGPL should supply 100 mmscfd gas per day to the Holding Company's new plant. However, five petitions have been filed in the SCP against the aforementioned order of the SHC by SNGPL, MPNR, Agritech Limited, Pak Arab Fertilizers and Kohinoor Mills Limited alongwith twenty one other companies (mainly engaged in textile business). The aforementioned petitions are pending for further hearing. The Holding Company's management, as confirmed by the legal advisor, considers the chances of these petitions being allowed to be low.

Further, the Holding Company upon continual curtailment of gas after the aforementioned decision of the SHC has filed an application in respect of Contempt of Court under Article 199 & 204 of the Constitution of Pakistan. The Holding Company, in the aforementioned application has submitted that SNGPL and MPNR have failed to restore full supply of gas to the Holding Company's plant despite the judgement of the SHC in the Holding Company's favor. A show cause notice has also been issued against MPNR and SNGPL dated December 31, 2011 by the SHC. The application is pending for hearing and no orders have yet been passed in this regard.

24.5 All Pakistan Textile Processing Mills Association (APTMA), Agritech Limited (Agritech), Shan Dying & Printing Industries (Private) Limited and twenty seven others have each contended, through separate proceedings filed before the Lahore High Court that the supply to the Holding Company's new plant is premised on the output from Qadirpur gas field exceeding 500 mmscfd by 100 mmscfd and, therefore, the Gas Sale and Purchase Agreement (GSA) dated April 11, 2007 between the Holding Company and SNGPL be declared void ab initio because the output of Qadirpur gas field has infact decreased. Agritech has additionally alleged discrimination in that it is receiving less gas than the other fertilizer companies on the SNGPL system. The Holding Company has out rightly rejected these contentions, and is of the view that it has a strong case for the reasons that (i) 100 mmscfd gas has been allocated to the Holding Company through a transparent international competitive bidding process held by the Government of Pakistan, and upon payment of valuable license fee; (ii) GSA guarantees uninterrupted supply of gas to the Holding Company's new plant, with right to first 100 mmcfd gas production from the Qadirpur gas field; and (iii) both the Holding Company and the Qadirpur gas field are located in Sindh. Also neither the gas allocation by the Government of Pakistan nor the GSA predicates the gas supply from Qadirpur gas field producing 100 mmscfd over 500 mmscfd. No orders have been passed in this regard and the petition has also been adjourned sine die given that similar matter is pending in the SCP. However, the Holding Company's management, as confirmed by the legal advisor, considers chances of petitions being allowed to be low.

24.6 In 2013, the Holding Company, along with other fertilizer companies, received a show cause notice from the Competition Commission of Pakistan (CCP) for initiating action under the Competition Act, 2010 (2010 Act) in relation to alleged unreasonable increase in fertilizer prices. The Holding Company has responded in detail that factors resulting in such increase were mainly due to imposition of infrastructure cess, sales tax and gas curtailment. The CCP issued an order in March 2013, whereby it held that the Holding Company has a dominant position in the urea market and that it has abused the same by unreasonable increases in urea prices during the period December 2010 to December 2011. The CCP also held another major fertilizer company to be responsible for abusing its dominant position. Moreover, the CCP imposed a penalty of Rs. 3,140,000 and Rs. 5,500,000 on the Holding Company and the other fertilizer company, respectively. An appeal has been filed before the Competition Appellate Tribunal (CAT) and a writ has been filed in the SHC wherein stay has been granted in favour of the Holding Company restraining CCP and Federation of Pakistan (i.e. Respondents) from taking any coercive action.

In case of the other fertilizer company, the CAT has transferred the case back to the CCP for reassessment. The Holding Company has also challenged the composition of the CAT before the SHC and has secured an interim order in its favour whereby the CAT is restrained from passing any final order against the Holding Company during the pendency of the petition. The Holding Company's management believes that the chances of ultimate success are strong and, hence, no provision has been made in this respect.

In 2024, the petitions were disposed of with a direction to the CAT to decide the Holding Company's appeal and in the meantime CCP has been restrained from taking any adverse action against us on the basis of the 2013 order.

24.7 In 2015, the Holding Company received a sales tax order from the tax department for the tax periods January 01, 2013 to December 31, 2013, pertaining to discharge of output tax liability, on assumed production of urea amounting to Rs. 402,875 and on the presumption that output tax liability is not being discharged by the Holding Company on advances received from dealers amounting to Rs. 1,844,075. The Holding Company filed an appeal thereagainst, with the CIR(A) which decided the matters in favour of the Holding Company. The department thereafter challenged the decision of the CIR(A) with the ATIR which is pending adjudication. The Holding Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated financial statements.

24.8 In 2018, the tax department [i.e., Large Taxpayers Unit (LTU)] issued an order for the period June 2016 to July 2017 with a demand of Rs. 1,006,000 mainly on account of further sales tax to be charged on fertilizers sales to unregistered persons. The Holding Company filed an appeal before the CIR(A) who disposed off the appeal in favour of the tax department. Thereafter, the Holding Company filed an appeal before the ATIR, and it also decided the same in favour of the tax department. The Holding Company challenged the ATIR Order, to the extent of its ruling in relation to exemption from further sales tax, before the SHC by filing Sales Tax Reference Application. On October 11, 2021, the SHC granted an ad-interim order restraining the tax department from taking coercive action against the Holding Company in respect of the recovery of the impugned demand. The Holding Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated financial statements.

24.9 During the year, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order for the period June 2022 under the Sales Tax Act, 1990 reducing the Holding Company's sales tax refund claim by Rs. 660,000. The Holding Company has filed an appeal before the CIR(A) which is currently pending adjudication. The Holding Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated financial statements.

24.10 During the year, the Subsidiary Company has received an order from the Sindh Revenue Board in respect of Sindh Sales Tax Withholding Proceedings creating a demand of Rs. 303,000 on account of alleged short withholding of Sindh Sales Tax on certain expenses for years 2019 to 2021. The Subsidiary Company has filed an appeal before the CIR(A) against this order which is pending adjudication. The Subsidiary Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated financial statements.

24.11 The Federal Constitutional Court (FCC) has upheld the constitutionality of Sections 4B and 4C of the Income Tax Ordinance, 2001. Further details are disclosed in note 33 of these consolidated financial statements.

24.12 For tax matters, refer note 33 to these consolidated financial statements.

24.13 Commitments

	2025 .....Rupees.....	2024
Commitments in respect of:		
- Capital expenditure	24,170,211	32,443,785
- Operational items	11,100,889	9,533,223
	35,271,100	41,977,008

25. net sales

Revenue from contracts with customers - Gross sales:		
- manufactured products	211,632,299	192,233,463
- purchased and packaged products	48,473,714	82,778,673
- services	-	246,559
	260,106,013	275,258,695
Less: Trade discounts	(7,450,223)	(1,642,037)
Less: Sales tax and duties	(15,525,004)	(16,941,495)
	237,130,786	256,675,163

25.1 All revenue earned by the Group is Shariah Compliant.

(Amounts in thousand)

26. cost of sales

	2025	2024
	.....Rupees.....	
Cost of sales - Manufactured products		
Raw materials consumed	82,028,878	88,940,369
Salaries, wages and staff welfare (note 26.1)	4,030,040	3,963,232
Fuel and power	22,983,869	21,527,504
Repairs and maintenance	3,224,992	6,974,954
Depreciation (note 4.2)	4,456,352	3,698,179
Amortisation (note 5.3)	61,433	39,924
Consumable stores	2,725,617	2,106,094
Training, HSE and other related expenses	1,473,634	1,325,938
Purchased services	1,545,290	1,263,032
Travelling	135,381	185,689
Communication, stationery and other office expenses	52,109	45,632
Insurance	1,289,009	1,332,680
Rent, rates and taxes	3,747	34,229
Other expenses	1,642	5,263
Manufacturing cost	124,011,993	131,442,719
Add: Opening stock of work in process	44,113	279,974
Less: Closing stock of work in process (note 9)	(269,136)	(44,113)
Cost of goods manufactured	123,786,970	131,678,580
Add: Opening stock of finished goods	6,887,648	740,739
Less: Closing stock of finished goods (note 9)	(5,776,028)	(6,887,648)
	124,898,590	125,531,671
Cost of sales - Purchased and packaged products		
Opening stock	14,524,128	9,991,335
Add: Purchases during the year	39,761,425	63,752,437
Less: Closing stock	(14,606,353)	(14,524,128)
	39,679,200	59,219,644
	164,577,790	184,751,315

26.1 Salaries, wages and staff welfare includes Rs. 240,567 (2024: Rs. 241,639) in respect of staff retirement benefits.

27. selling and distribution expenses

	2025	2024
	.....Rupees.....	
Salaries, wages and staff welfare (note 27.1)	1,751,407	1,463,231
Training, HSE and other related expenses	259,188	204,306
Product transportation and handling	8,012,837	6,797,385
Fuel for product transportation	4,419,942	4,543,655
Royalty (note 27.2)	3,319,109	3,020,590
Repairs and maintenance	50,606	35,565
Advertising and marketing	354,340	469,669
Rent, rates and taxes	1,321,800	755,529
Communication, stationery and other office expenses	23,323	19,075
Travelling	246,078	316,410
Depreciation (note 4.2)	165,166	149,243
Amortisation (note 5.3)	565	15,219
Purchased services	155,938	134,067
Insurance	10,391	11,575
Others	122,419	25,324
	20,213,109	17,960,843

(Amounts in thousand)

27.1 Salaries, wages and staff welfare includes Rs. 148,796 (2024: Rs. 121,568) in respect of staff retirement benefits.

27.2 Royalty is paid to the Parent Company which has its registered office at 19th floor, The Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.

28. administrative expenses

	2025	2024
	.....Rupees.....	
Salaries, wages and staff welfare (note 28.1)	969,350	934,334
Training, HSE and other related expenses	126,868	72,553
Repairs and maintenance	4,735	6,070
Rent, rates and taxes	337,645	276,186
Communication, stationery and other office expenses	8,746	25,974
Travelling	84,590	65,025
Depreciation (note 4.2)	385,876	371,076
Amortisation (note 5.3)	185,620	185,542
Purchased services	2,134,725	1,931,514
Aircraft operating expense (note 28.2)	379,331	285,015
Insurance	89,317	56,954
Other expenses	16,339	83,155
	4,723,142	4,293,398

28.1 Salaries, wages and staff welfare includes Rs. 48,768 (2024: Rs. 48,912) in respect of staff retirement benefits.

28.2 This is net of recoveries from group companies.

29. other income

	2025	2024
	.....Rupees.....	
On financial assets		
Income on loan to Parent Company	929	-
Income on Government securities, Term Deposit receipts, mutual fund units and bank deposits (note 29.1)	801,432	2,498,037
	802,361	2,498,037
On non-financial assets		
Gain on disposal of operating assets (note 29.2)	1,069,601	-
Scrap sales (note 29.2)	400,785	95,008
Reversal of provision for impairment against trade debts - net	2,756	31,020
Others	274,692	301,145
	1,747,834	427,173
	2,550,195	2,925,210

29.1 It includes profit earned on Shariah Compliant bank deposits and units of Shariah Compliant mutual funds amounting to Rs. 21,501 (2024: Rs. 183,531).

29.2 These represents Shariah Compliant income.

(Amounts in thousand)

30. other operating expenses

	2025	2024
	.....Rupees.....	
Workers' profits participation fund (note 21.6)	2,091,542	2,358,934
Workers' welfare fund (note 21.6)	1,197,011	935,333
Donation (notes 30.1 and 30.1.1)	402,895	463,819
Legal and professional	132,224	100,552
Directors' fees (note 37)	7,070	14,419
Auditors' remuneration (note 30.3)	35,210	34,564
Loss on disposal of operating assets	-	191,072
Others (note 30.2)	723,915	414,713
	4,589,867	4,513,406

30.1 During the year, the Holding Company made the donations to Engro Foundation amounting to Rs. 353,687 (2024: Rs. 396,000). Mr. Ahsan Zafar Syed, the Director of the Holding Company, is also the trustee of Engro Foundation.

30.1.1 This also includes an amount of Rs. 49,208 (2024: Rs. 67,819) recharged by the Parent Company for operational expenditure of Engro Foundation.

30.2 This includes the allocation of gain on disposal of aircraft as per the cost sharing agreement with associated undertakings amounting to Rs. 555,501 (2024: Nil).

30.3 auditors' remuneration

	2025	2024
	.....Rupees.....	
Fee for:		
- audit of annual financial statements	6,450	5,317
- review of half yearly financial information	1,450	1,158
- review of compliance with the Code of Corporate Governance	450	88
- certifications and other advisory services	1,857	4,071
- taxation services	22,634	21,731
Reimbursement of expenses	2,369	2,199
	35,210	34,564

31. finance cost

Interest / mark-up / return on:		
- long-term borrowings under:		
- interest / mark up arrangements (notes 31.1 and 31.2)	1,262,763	887,593
- Shariah permissible arrangements	1,518,904	-
	2,781,667	887,593
- short-term borrowings under:		
- interest / mark up arrangements	1,262,799	2,452,410
- Shariah permissible arrangements	2,126,273	815,534
	3,389,072	3,267,944
Foreign exchange gain	-	(26,958)
	6,170,739	4,128,579

31.1 This is net of government grant income on TERF loans amounting to Rs. 202,737 (2024: Rs. 239,997) (note 18).

(Amounts in thousand)

31.2 This is net of recoveries from group companies in respect of finance cost charge for the use of aircraft.

32. gain on subsidy receivable from GOP

This represents gain recognised on 'Subsidy receivable from the GoP (note 11.3) in accordance with the 'Expected Credit Loss' model under IFRS 9, giving consideration to the time value of money based on expected recovery of subsidy receivable. The Group, is confident of full recovery of the subsidy amount from the GoP.

33. taxation

	2025	2024
	.....Rupees.....	
Current		
- for the year	16,091,101	18,621,831
- for prior years (note 33.1)	3,539,569	8,005,586
	19,630,670	26,627,417
Deferred (note 19)	(2,227,665)	(9,731,735)
	17,403,005	16,895,682

The Group continually evaluates its tax position based on amendments by the taxation authorities and developments thereon. Adequate provision in this respect is being maintained in these consolidated financial statements without prejudice to the tax proceedings before any appellate / judicial forum and admission of any liability in this respect. Matters where there is a difference between the position taken by taxation authorities and the Group's own position based on its assessment of law and in accordance with its legal / tax consultant's opinion, such matters are being reported as contingent liabilities. Please refer note 24 in this respect.

33.1 In accordance with the provisions of sections 4B and 4C of the Ordinance, super tax had been levied on the Group for tax years 2015 to 2019 and from tax year 2022 onwards, respectively. These enactments were challenged by the Holding Company in the SHC and afterwards by the FBR in the SCP. During the year, in accordance with the 27th Constitutional Amendment, all pending litigations of sections 4B and 4C of the Ordinance were called from all High Courts and SCP in the Federal Constitutional Court (FCC). Subsequent to the year end, the FCC decided on the matters and has upheld the constitutionality of sections 4B and 4C of the Ordinance.

In respect of the same, the Group has recognised adequate provision against additional super tax levy of six percent for TY 2022.

33.2 Relationship between tax expense and accounting profit

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Group's applicable tax rate as follows:

	2025	2024
	.....Rupees.....	
Profit before taxation	40,031,049	45,155,920
Tax calculated at the rate of 29% (2024: 29%)	11,609,004	13,095,217
Tax effect of:		
- Expenses not allowed for tax	(132,920)	(332,849)
- Final / Special Tax Regime and exempt income	366,268	(16,333)
Super tax	3,881,300	4,422,998
Effect of prior year tax charge / (reversal) (note 33.3)	1,679,353	(273,351)
Tax charge for the year	17,403,005	16,895,682

33.3 This is net of corresponding deferred tax impact.

34. earnings per share (EPS)

34.1 Basic EPS has been calculated by dividing the profit attributable to equity holders of the Holding Company by weighted average number of ordinary shares in issue during the year.

34.2 As at December 31, 2025, there is no dilutive effect on the basic earnings per share of the Holding Company. EPS is based on the following:

	2025	2024
	.....Rupees.....	
Profit for the year	22,628,044	28,260,238
	.....Numbers of shares.....	
Weighted average number of ordinary shares (in thousands)	1,335,299	1,335,299

35. financing structure / mode

	2025	2024
	.....Rupees.....	
Conventional mode:		
Assets		
Short-term investments	9,404,607	3,689,841
Long-term investments	4,348,915	4,268,249
Cash and bank balances	7,865,158	3,669,563
	21,618,680	11,627,653
Liabilities		
Long-term borrowings	19,657,545	8,535,721
Short-term borrowings	1,602,297	7,318,439
	21,259,842	15,854,160
Shariah compliant mode:		
Assets		
Short-term investments	6,608,243	1,011
Cash and bank balances	177,589	638,672
	6,785,832	639,683
Liabilities		
Long-term borrowings	24,250,000	13,000,000
Short-term borrowings	21,420,426	5,133,411
	45,670,426	18,133,411

36. shariah compliance disclosure

	Note	2025 Conventional	2025 Shariah Compliant	2025 Total	2024 Conventional	2024 Shariah Compliant	2024 Total
		----------Rupees----------			----------Rupees----------		
Statement of Financial Position							
Borrowings	17	19,657,545	24,250,000	43,907,545	8,535,721	13,000,000	21,535,721
Short-term borrowings	23	1,602,297	21,420,426	23,022,723	7,318,439	5,133,411	12,451,850
Accrued interest / mark-up		696,308	738,002	1,434,310	963,611	245,777	1,209,388
Long-term investments	6	4,348,915	-	4,348,915	4,268,249	-	4,268,249
Short-term investments	13	9,404,607	6,608,243	16,012,850	3,689,841	1,011	3,690,852
Accrued income		147,159	-	147,159	271,970	110	272,080
Cash and bank balances	14	7,865,158	177,589	8,042,747	3,669,477	638,672	4,308,149
Statement of profit or loss							
Net sales	25	-	237,130,786	237,130,786	-	256,675,163	256,675,163
Other income	29	1,058,308	1,491,887	2,550,195	2,646,671	278,539	2,925,210
Finance cost	31	2,525,562	3,645,177	6,170,739	3,313,045	815,534	4,128,579

37. remuneration of chief executive, directors and executives

37.1 The aggregate amounts for remuneration, including all benefits, to chief executive, directors and executives of the Group are given below:

	2025			2024		
	Directors		Executives	Directors		Executives
	Chief Executive	Others		Chief Executive	Others	
	----------Rupees----------					
Managerial remuneration including bonus	99,864	-	4,344,969	117,536	1,969	3,894,028
Staff retirement benefits	7,132	-	394,579	5,630	168	345,214
Other benefits	86	-	77,532	1,909	39	74,197
Fees (note 30)	-	7,070	-	-	14,619	-
Total	107,082	7,070	4,817,080	125,075	16,795	4,313,439
Number of persons, including those who worked part of the year	1	10	709	2	11	626

37.2 The Group also provides vehicles and certain household items for use of some executives and directors.

37.3 Premium charged in respect of directors' indemnity insurance policy, purchased by the Holding Company during the year, amounted to Rs. 246 (2024: Rs. 301).

38. retirement and other service benefits

38.1 Salient features

The Group offers a defined post-employment gratuity benefit to permanent management and non-management employees. In addition, until June 30, 2005, the Group offered a defined post-employment pension benefit to management employees in service which has been discontinued and the plan now only covers a handful of retired pensioners.

The gratuity and pension funds are governed under the Trusts Act, 1882, Trust Deed and the Rules of the Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002.

Responsibility for governance of plan, including investment decisions and contribution schedule lie with the Board of Trustees of the funds.

The Group faces the following risks on account of gratuity and pension funds:

- Final salary risks - The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

- Asset volatility - Most assets are invested in risk free investments of 3, 5 or 10 year Special Saving Certificates, Regular Income Certificates, Defence Saving Certificates or Government Bonds. However, investments in equity instruments are subject to adverse fluctuations as a result of change in the market price.

- Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

- Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investments.

- Risk of insufficiency of assets - This is managed by making regular contribution to the funds as advised by the actuary.

- In addition to above, the pension fund exposes the Group to Longevity risk i.e. the pensioners survive longer than expecte.

38.2 Valuation results

The latest actuarial valuation of the defined benefit plans was carried out as at December 31, 2025, using the Projected Unit Credit Method. Details of the defined benefit plans are as follows:

38.2.1 Consolidated statement of financial position reconciliation

	Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan- Funded (Curtailed)	
	NMPT		MPT			
	2025	2024	2025	2024	2025	2024
	----------Rupees----------					
Present value of obligation (note 38.2.3)	538,121	496,642	34,115	33,044	51,314	53,398
Fair value of plan assets (notes 38.2.4)	(363,088)	(324,178)	(63,547)	(55,587)	(38,887)	(40,752)
Net liability / (asset) at end of the year	175,033	172,464	(29,432)	(22,543)	12,427	12,646

38.2.2 Movement in net liability / (asset) recognised

	Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan- Funded (Curtailed)	
	NMPT		MPT			
	2025	2024	2025	2024	2025	2024
	----------Rupees----------					
Net liability / (asset) at beginning of the year	172,464	136,158	(22,543)	(25,988)	12,646	16,898
Charge / (Reversal) for the year (note 38.2.5)	46,913	42,883	(1,541)	(2,538)	1,462	2,510
Remeasurements charged to OCI (note 38.2.7)	(44,344)	(6,577)	(5,348)	5,983	(1,681)	(6,762)
Net liability / (asset) at end of the year	175,033	172,464	(29,432)	(22,543)	12,427	12,646

38.2.3 Movement in defined benefit obligation

As at beginning of the year	496,642	392,565	33,044	75,411	53,398	57,602
Current service cost	25,987	21,322	1,110	1,826	-	-
Interest cost	61,186	62,967	4,090	8,295	6,196	9,096
Benefits paid during the year	(20,277)	(17,669)	-	(46,582)	(5,262)	(5,180)
Remeasurements charged to OCI (note 38.2.7)	(25,417)	37,457	(4,129)	(5,906)	(3,018)	(8,120)
As at end of the year	538,121	496,642	34,115	33,044	51,314	53,398

38.2.4 Movement in fair value of plan assets

As at beginning of the year	324,178	256,407	55,587	101,399	40,752	40,704
Expected return on plan assets	40,260	41,406	6,741	12,659	4,734	6,586
Benefits paid during the year	(20,277)	(17,669)	-	(46,582)	(5,262)	(5,180)
Remeasurements charged to OCI (note 38.2.7)	18,927	44,034	1,219	(11,889)	(1,337)	(1,358)
As at end of the year	363,088	324,178	63,547	55,587	38,887	40,752

38.2.5 Charge / (reversal) for the year

Current service cost	25,987	21,322	1,110	1,826	-	-
Net interest cost	20,926	21,561	(2,651)	(4,364)	1,462	2,510
	46,913	42,883	(1,541)	(2,538)	1,462	2,510

38.2.6 Actual return on plan assets

	59,388	65,458	8,029	490	3,397	5,228

(Amounts in thousand)

38.2.7 Remeasurement recognised in the consolidated statement of comprehensive income

	Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan- Funded (Curtailed)	
	NMPT		MPT			
	2025	2024	2025	2024	2025	2024
	----------Rupees----------					
(Gain) / loss from change in experience assumptions	(24,925)	38,850	(4,129)	(5,906)	3,018	(8,120)
(Gain) / loss from change in financial assumptions	(492)	(1,393)	-	-	-	-
Remeasurement of obligation	(25,417)	37,457	(4,129)	(5,906)	(3,018)	(8,120)
Expected return on plan assets (note 38.2.4)	40,260	41,406	6,741	12,659	4,734	6,586
Actual return on plan assets (note 38.2.6)	(59,388)	(65,458)	(8,029)	(490)	(3,397)	(5,228)
Difference in fair value opening	201	(19,982)	69	(280)	-	-
Remeasurement of plan assets	(18,927)	(44,034)	(1,219)	11,889	1,337	1,358
	(44,344)	(6,577)	(5,348)	5,983	(1,681)	(6,762)

38.2.8 Principal actuarial assumptions used in the actuarial valuation

Discount rate	11.00%	12.25%	11.00%	12.25%	11.00%	12.25%
Expected per annum rate of return on plan assets	11.00%	12.25%	11.00%	12.25%	11.00%	12.25%
Expected per annum rate of increase in salaries - next year	10.00%	11.25%	11.00%	12.25%	-	-
Expected per annum rate of increase in salaries long term	10.00%	11.25%	11.00%	12.25%	-	-

38.2.9 Demographic assumptions

Mortality rate	SLIC (2001-05) - I	SLIC (2001-05) -1	(2001-05) - I
Rate of employee turnover	Light	Heavy	-

(Amounts in thousand)

38.2.10 Sensitivity Analysis

The impact of 1% change in following variables on defined benefit obligation is as follows:

	2025					
	Increase in assumption			Decrease in assumption		
	Gratuity Plans		Pension Plan	Gratuity Plans		Pension Plan
	NMPT	MPT		NMPT	MPT	
	----------Rupees----------					
Discount rate	497,027	33,689	48,280	584,852	34,553	54,707
Long term salary increases	584,852	34,549	-	496,320	33,685	-
Long term pension increases	-	-	54,675	-	-	48,254

	2024					
	Increase in assumption			Decrease in assumption		
	Gratuity Plans		Pension Plan	Gratuity Plans		Pension Plan
	NMPT	MPT		NMPT	MPT	
	----------Rupees----------					
Discount rate	456,675	32,369	50,108	542,238	33,736	57,089
Long term salary increases	542,238	33,736	-	455,997	32,363	-
Long term pension increases	-	-	57,055	-	-	50,080

38.2.11 Maturity Profile

Time in Years	2025		
	Gratuity Plans		Pension Plan
	NMPT	MPT	
	----------Rupees----------		
1	35,178	19,603	4,715
2	46,109	5,367	4,266
3	23,380	10,914	3,828
4	56,700	5,982	3,405
5-10	471,080	-	12,835
11-15	563,932	-	3,838
16-20	745,753	-	1,086
20+	1,707,454	-	429
Weighted average duration (years)	7.64	1.25	5.91

(Amounts in thousand)

Time in Years	2024 Gratuity Plans NMPT	2024 Gratuity Plans MPT	2024 Pension Plan
	Rupees	Rupees	Rupees
1	20,139	937	4,713
2	37,378	21,843	4,262
3	48,648	6,049	3,823
4	25,043	11,926	3,399
5-10	439,948	6,609	12,792
11-15	641,253	-	3,816
16-20	838,640	-	1,080
20+	2,519,956	-	429
Weighted average duration (years)	8.05	2.04	6.16

38.2.12 Plan assets comprise of the following:

	Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan - Funded (Curtailed)	
	NMPT		MPT*			
	2025		2025		2025	
	Rupees	(%)	Rupees	(%)	Rupees	(%)
Fixed income instruments	256,411	83	46,191	72	-	-
Investment in equity instruments	86,463	12	16,265	26	-	-
Others (including bank balance)	20,214	5	1,091	2	38,887	100
	363,088	100	63,547	100	38,887	100

* The employees of the Group in respect of gratuity are members of Defined Benefit Gratuity Fund maintained and operated by the Parent Company. Accordingly, the above information is based upon the plan assets of Engro Corporation Limited Gratuity Fund.

38.2.13 The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed income investments are based on gross redemption yields as at the reporting date.

38.2.14 Expected future cost / (reversal) for the year ending December 31, 2026 is as follows:

	Rupees
- Gratuity Fund - NMPT	45,749
- Gratuity Fund - MPT	(2,211)
- Pension Fund	1,298

(Amounts in thousand)

38.2.15 Historical information of staff retirement benefits:

	2025	2024	2023	2022	2021
	Rupees				
Gratuity Plan - NMPT					
Present value of defined benefit obligation	538,121	496,642	392,565	349,731	311,658
Fair value of plan assets	(363,088)	(324,178)	(256,407)	(222,668)	(214,650)
Deficit	175,033	172,464	136,158	127,063	97,008
Gratuity Plan - MPT					
Present value of defined benefit obligation	34,115	33,044	75,411	90,524	72,202
Fair value of plan assets	(63,547)	(55,587)	(101,399)	(113,128)	(106,426)
Surplus	(29,432)	(22,543)	(25,988)	(22,604)	(34,224)
Pension Plan					
Present value of defined benefit obligation	51,314	53,398	57,602	19,103	22,324
Fair value of plan assets	(38,887)	(40,752)	(40,704)	(43,900)	(42,821)
Deficit / (Surplus)	12,427	12,646	16,898	(24,797)	(20,497)

38.3 Defined contribution plans

An amount of Rs. 429,121 (2024: Rs. 355,366) has been charged during the year in respect of defined contribution plans maintained by the Parent Company.

(Amounts in thousand)

39. cash generated from operations

	2025	2024
	.....Rupees.....	
Profit before taxation	40,031,049	45,155,920
Adjustment for non-cash charges and other items:		
Depreciation (note 4.1)	5,007,394	4,218,498
Amortisation of intangibles (note 5.3)	247,618	240,685
Amortisation of deferred income	(3,865)	(3,865)
(Gain) / Loss on disposal of operating assets	(1,069,601)	191,072
Provision for retirement and other service benefits	438,131	412,119
Income on deposits / other financial assets (note 29)	(801,432)	(2,498,037)
Finance cost	6,170,739	4,155,537
Provision against stock-in-trade (note 9.1)	-	192,441
Provision for surplus and slow moving stores and spares (note 8.1)	304,923	309,397
Reversal of provision against stores and spares and loose tools (note 8.1)	(55,668)	(118,540)
Stock-in-trade directly written off (note 9.2)	86,207	233,993
Reversal for impairment against trade debts (note 10.2)	(39,088)	(31,020)
Stores and spares directly written off (note 8.2)	3,811	968
Gain on subsidy receivable from the GoP (note 11.3)	(624,715)	(1,203,088)
Working capital changes (note 39.1)	(3,973,321)	(19,674,320)
	45,722,182	31,581,760

39.1 Working capital changes

(Increase) / decrease in current assets		
- Stores, spares and loose tools	(1,164,609)	298,171
- Stock-in-trade	951,340	(11,799,738)
- Trade debts	(8,553,577)	(5,309,716)
- Loans, advances, deposits and prepayments	925,579	(601,801)
- Other receivables - net	4,792,600	5,260,926
	(3,048,667)	(12,152,158)
Decrease in current liabilities		
- Trade and other Payables	(924,654)	(7,522,162)
	(3,973,321)	(19,674,320)

40. cash and cash equivalents

Cash and bank balances (note 14)	8,042,747	4,308,149
Short-term investments	1,200,000	1,200,000
Short-term borrowings	(3,022,723)	(7,951,850)
	6,220,024	(2,443,701)

(Amounts in thousand)

41. financial instruments by category

	2025	2024
	.....Rupees.....	
Financial assets at amortised cost		
Long-term investments	4,348,915	4,268,249
Loans, advances and deposits	2,190,973	2,457,397
Trade debts	16,845,846	8,253,231
Other receivables	3,770,429	6,317,399
Accrued income	147,159	272,080
Short-term investments	1,200,000	1,200,000
Cash and bank balances	8,042,747	4,308,149
	36,546,069	27,076,505
Financial assets at fair value through profit or loss		
Short-term investments	14,812,850	2,490,852
Financial liabilities at amortised cost		
Borrowings	43,907,545	21,535,721
Government grant	514,355	717,092
Trade and other payables	63,487,583	60,846,566
Accrued interest / mark-up	1,434,310	1,209,388
Short-term borrowings	23,022,723	12,451,849
	132,366,516	96,760,616

42. financial risk management

42.1 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. The Group's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimise earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Group's Finance and Planning department under policies approved by the Management Committee.

a) Market risk

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

This exists due to the Group's exposure resulting from outstanding import payments and foreign currency bank accounts. A foreign exchange risk management policy has been developed and approved by the management. The policy allows the Group to take currency exposure for limited periods within predefined limits while open exposures are rigorously monitored. The Group ensures to the extent possible that it has options available to manage exposure, either through forward contracts, options or prepayments, etc. subject to the prevailing foreign exchange regulations.

As at December 31, 2025, if exchange rates had been 1% higher / lower with all other variables held constant, post tax consolidated profit for the year would have been lower / higher by Rs. 6,079 (2024: Rs. 581)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from bank deposits, long-term and short term borrowings, and long term and short-term investments. Borrowing are benchmarked to variable rates which expose the Group to cash flow interest rate risk.

The Group analyses its interest rate exposure on a regular basis by monitoring interest rate trends to determine whether they should enter into hedging alternatives.

As at December 31, 2025, if interest rates had been 1% higher / lower with all other variables held constant, post tax consolidated profit for the year would have been lower / higher by Rs. 373,304 (2024: Rs. 168,968).

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors effecting all similar financial instruments traded in the market. The Group is exposed to price risk on its investments in units of Mutual Funds.

As at December 31, 2025, if net asset value had been 1% higher / lower with all other variables held constant, post tax consolidated profit for the year would have been higher / lower by Rs. 96,296 (2024: Rs. 17,621).

b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation.

Credit risk arises from deposits with banks and financial institutions, trade debts, loans, advances, deposits, bank guarantees and other receivables. The credit risk on liquid funds is limited because the counter parties are banks with a reasonably high credit rating which in turn are deposited in banks and government securities. The Group having a minimum short term credit rating of A1 respectively. However, the Group maintains operational balances with certain banks of lower rating for the purpose of effective collection of bank guarantees and to cater to loan disbursements.

The Group is exposed to a concentration of credit risk on its trade debts by virtue of all its customers being agri-based businesses in Pakistan. However, this risk is mitigated by applying individual credit limits and by securing the majority of trade debts against bank guarantees.

The credit risk arising on account of acceptance of these bank guarantees is managed by ensuring that the bank guarantees are issued by banks of reasonably high credit ratings as approved by the Board of Directors.

The Group monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

	2025 .....Rupees.....	2024
Long-term investments	4,348,915	4,268,249
Loans, advances and deposits	2,190,973	2,457,397
Trade debts	16,845,896	8,253,321
Other receivables	3,770,429	6,317,399
Accrued income	147,159	272,080
Short-term investments	1,200,000	1,200,000
Bank balances	8,042,547	4,305,036
	36,545,919	27,073,482

The credit quality of receivables can be assessed with reference to their historical performance with no or negligible defaults in recent history. Investments in Pakistan Investment Bonds are government guaranteed. The credit quality of the Group's bank balances and short term investments can be assessed with reference to recent external credit ratings as follows:

	Rating agency	Rating	
		Short term	Long term
Conventional			
- Allied Bank Limited	PACRA	A1+	AAA
- Askari Bank Limited	PACRA	A1+	AA+
- Bank Alfalah Limited	PACRA	A1+	AAA
- Bank Al Habib Limited	PACRA	A1+	AAA
- The Bank of Punjab	PACRA	A1+	AA+
- Citibank N.A.	MOODY'S	P1	Aa3
- Habib Bank Limited	JCR-VIS	A1+	AAA
- Habib Metropolitan Bank Limited	PACRA	A1+	AA+
- Industrial and Commercial Bank of China	FITCH	F1+	A
- JS Bank Limited	PACRA	A1+	AA
- MCB Bank Limited	PACRA	A1+	AAA
- National Bank of Pakistan	PACRA	A1+	AAA
- Samba Bank Limited	PACRA	A1+	AA
- Soneri Bank Limited	PACRA	A1+	AA-
- Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
- United Bank Limited	JCR-VIS	A1+	AAA
Islamic			
- BankIslami Pakistan Limited	PACRA	A1	AA-
- Al Baraka Bank (Pakistan) Limited	JCR-VIS	A1	AA-
- Faysal Bank Limited	JCR-VIS	A1+	AA

	Rating agency	Rating Short term	Rating Long term
- Habib Bank Limited	JCR-VIS	A1+	AAA
- MCB Islamic Bank Limited	PACRA	A1	A+
- Meezan Bank Limited	JCR-VIS	A1+	AAA
- Bank Makramah Limied	JCR-VIS	-	B

c) Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Group maintains flexibility in funding by maintaining committed credit lines available.

The Group's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2025			2024		
	Maturity upto one year	Maturity after one year	Total	Maturity upto one year	Maturity after one year	Total
	----------Rupees----------					
Financial liabilities						
Borrowings	17,830,037	32,375,929	50,205,966	4,695,766	23,798,149	28,493,915
Trade and other payables	63,487,583	-	63,487,583	60,846,566	-	60,846,566
Accrued interest / mark-up	1,434,310	-	1,434,310	1,209,388	-	1,209,388
Short-term borrowings	23,022,723	-	23,022,723	12,451,850	-	12,451,850
	105,774,653	32,375,929	138,150,582	79,203,570	23,798,149	103,001,719

42.2 Capital risk management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders or issue new shares. The gearing ratio of the Group is calculated as borrowings divided by total capital. Total capital is calculated as equity as shown in the statement of financial position plus borrowings.

	2025 .....Rupees..... 2024	
Borrowings	43,907,545	21,535,721
Total Equity	44,747,238	47,458,544
Total Capital	88,654,783	68,994,265
Debt to Equity Ratio %	50:50	31:69

The Group finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimise risk.

42.3 Fair value estimation

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

As at December 31, 2025, all financial assets and financial liabilities, except for investment in units of mutual funds, are carried at amortised cost. Mutual funds are measured at fair value using the fair value measurement method in accordance with IFRS 13.

The carrying value of all financial assets and liabilities reflected in the consolidated financial statements approximate their fair values. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

	Level 1	Level 2	Level 3	Level 4
	----------Rupees----------			
As at December 31, 2025				
Fair value through profit or loss	-	14,812,850	-	14,812,850
As at December 31, 2024				
Fair value through profit or loss	-	2,490,852	-	2,490,852

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

There were no transfers between the levels of hierarchy during the year.

(Amounts in thousand)

43. transactions with related parties

43.1 Following are the names of associated companies and undertakings and other related parties with whom the Group had entered into transactions or had agreements and / or arrangements in place during the year:

Name of Related parties	Direct shareholding	Relationship
Engro Corporation Limited	56.27%	Holding Company
EFERT Agritrade (Private) Limited	100%	Subsidiary Company
Engro Eximp FZE	N/A	Subsidiary of Holding Company
Engro Elengy Terminal (Private) Limited	N/A	Associate of Holding Company
Elengy Terminal Pakistan Limited	N/A	Subsidiary of Holding Company
Engro Energy Limited	N/A	Subsidiary of Holding Company
Engro Polymer and Chemicals Limited	N/A	Subsidiary of Holding Company
Engro Peroxide (Private) Limited	N/A	Subsidiary of Holding Company
Think PVC (Private) Limited	N/A	Subsidiary of Holding Company
Engro LNG FZE	N/A	Subsidiary of Holding Company
Engro Powergen Thar (Private) Limited	N/A	Subsidiary of Holding Company
Engro Enfrashare (Private) Limited	N/A	Subsidiary of Holding Company
Engro Connect (Private) Limited	N/A	Subsidiary of Holding Company
Engro Technical Solutions (Private) Limited	N/A	Subsidiary of Holding Company
FrieslandCampina Engro Pakistan Limited	N/A	Associate of Holding Company
Engro Energy Services Limited	N/A	Associate of Holding Company
Engro Foundation	N/A	Associate of Holding Company
Engro Vopak Terminal Limited	N/A	Associate of Holding Company
Sindh Engro Coal Mining Company Limited	N/A	Associate of Holding Company
Unilever Pakistan Foods Limited	N/A	Common Directorship
Engro Power International Holding BV	N/A	Common Directorship
Engro Power Investments International BV	N/A	Common Directorship
Engro Power Services Holding BV	N/A	Common Directorship
Engro Power Services Limited (Nigeria)	N/A	Common Directorship
Karachi Education Initiative	N/A	Common Directorship
EngroTech Ventures-FZCO	N/A	Common Directorship
Engro Engineering and consulting LLC (SPC) Abu Dhabi	N/A	Common Directorship
Dawood Foundation	N/A	Common Directorship
Pakistan Oxygen Limited	N/A	Common Directorship
Shabbir Tiles & Ceramics Limited	N/A	Common Directorship
National Clearing Company of Pakistan Limited	N/A	Common Directorship
Pakistan Broadcasting Corporation	N/A	Common Directorship
Thar Power Company Limited	N/A	Common Directorship

(Amounts in thousand)

Name of Related parties	Direct shareholding	Relationship
Ahsan Zafar Syed	N/A	Director
Ali Rathore	N/A	Chief Executive Officer
Javed Akbar	N/A	Ex - Director
Asim Murtaza Khan	N/A	Ex - Director
Danish Zuberi	N/A	Ex - Director
Ahmad Shakoor	N/A	Director
Farooq Barkat Ali	N/A	Director
Asad Said Jafar	N/A	Director
Mohammad Younus Dagha	N/A	Director
Rizwan Khalil Sheikh	N/A	Director
Sadia Khan	N/A	Director
Aneeq Ahmad	N/A	Key Management Personnel
Nazia Ali	N/A	Key Management Personnel
Farrukh Saeed Khan	N/A	Key Management Personnel
Muhammad Majid Latif	N/A	Key Management Personnel
Khawaja Bilal Mustafa	N/A	Key Management Personnel
Atif Muhammad Ali	N/A	Key Management Personnel
Muhammad Imran Khalil	N/A	Key Management Personnel
Kalim Uddin A. Khan	N/A	Key Management Personnel
FrieslandCampina Engro Pakistan Limited Employees Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited DC Pension Fund	N/A	Post Employment Benefits
Engro Corporation Limited MPT Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited NMPT Gratuity Fund	N/A	Post Employment Benefits
Engro Fertilizers Limited NMPT Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited DB Pension Fund	N/A	Post Employment Benefits
Engro Corporation Limited DC Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited Provident Fund	N/A	Post Employment Benefits

43.2 Following are the names of related parties incorporated outside Pakistan with whom the Group had entered into transactions or had agreements and arrangements in place during the year:

Name of Related Party	Country of incorporation	Registered Address
Engro Eximp FZE	United Arab Emirates	BCW JAFZA 18 & 19, Office # 110, United Arab Emirates

43.3 Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

	2025	2024
	.....Rupees.....	
Parent Company		
Dividend paid	14,274,929	16,153,210
Mark-up paid / payable on sub-ordinated loan	227,273	183,393
Mark-up received on working capital loan	929	-
Reimbursements made:		
- by the Parent Company	528,151	414,611
- to the Parent Company	3,034,969	2,819,513
Royalty	3,315,473	3,016,514
Use of assets	1,312,087	1,162,726
Disbursement of loan to Parent Company	2,690,000	11,500,000
Repayment received against loan to Parent Company	2,690,000	11,500,000
Receipt of loan from Parent Company	33,113,000	-
Repayment of loan to Parent Company	33,113,000	-
Associated companies		
Purchases and services received	40,687,247	69,893,694
Services provided	1,321	19,104
Reimbursements made:		
- by the Group	110,370	148,800
- to the Group	265,101	189,526
Donations	402,895	396,000
Use of assets	186,259	417,147
Purchase of taxable loss	2,044,211	1,649,933
Contribution to staff retirement benefits		
Pension fund	2,487	3,120
Gratuity fund	203,716	184,613
Provident fund	249,860	230,934
Dividend paid to staff retirement benefits		
Pension fund	-	112
Gratuity fund	3,680	3,207
Provident fund	4,617	4,894
Others		
Remuneration of key management personnel	375,619	344,160
Directors' fees	7,070	14,619

44. operating segment results

	Urea		Phosphates		Specialty Fertilizers Business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	----------Rupees----------									
Sales	177,808,858	158,482,970	49,790,565	81,497,890	25,201,414	33,580,637	-	301,658	252,800,837	273,863,155
Intersegment sales	10,598,500	17,610,536	-	-	-	-	-	-	10,598,500	17,610,536
Sales tax	(9,615,518)	(7,739,978)	(4,525,722)	(7,410,215)	(1,383,764)	(1,744,634)	-	(46,668)	(15,525,004)	(16,941,495)
	178,791,840	168,353,528	45,264,843	74,087,675	23,817,650	31,836,003	-	254,990	247,874,333	274,532,196
Profit / (loss) before tax	38,766,996	37,446,168	807,703	6,284,000	456,350	1,860,100	-	(434,348)	40,031,049	45,155,920
Depreciation & Amortisation	4,431,757	3,680,415	-	-	134,440	96,766	688,815	682,002	5,255,012	4,459,183
Capital Expenditure	10,569,478	7,084,682	-	-	365,566	143,068	878,107	1,290,020	11,813,151	8,517,770

	Urea		Phosphates		Specialty Fertilizers Business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	----------Rupees----------									
Segment assets	128,405,343	117,507,687	21,658,332	21,729,692	12,729,768	10,213,321	8,303,894	8,612,080	170,614,404	158,062,780
Unallocated assets	-	-	-	-	-	-	-	-	28,551,671	12,539,330
Total assets	128,405,343	117,507,687	21,658,332	21,729,692	12,729,768	10,213,321	8,303,894	8,612,080	199,166,075	170,602,110

44.1 Reconciliation of reportable segment net sales

	2025	2024
	.....Rupees.....	
Net Sales		
Total net sales for reportable segment	247,874,333	274,532,196
Elimination of intersegment net sales	(10,598,500)	(17,610,536)
Elimination of net sales to subsidiary	(145,047)	(246,497)
Total net sales	237,130,786	256,675,163

44.2 Reconciliation of reportable segment total assets

Total assets for reportable segments	170,614,404	158,062,780
Add: Unallocated assets		
- Accrued income	147,159	272,080
- Short-term investments	16,012,850	3,690,852
- Long-term investments	4,348,915	4,268,249
- Cash and bank balances	8,042,747	4,308,149
	28,551,671	12,539,330
Total assets	199,166,075	170,602,110

45. production capacity

	Designed annual capacity		Actual production		Remarks
	Metric Tons		Metric Tons		
	2025	2024	2025	2024	
Urea plant I & II	2,275,000	2,275,000	2,289,705	2,147,025	Production planned as per market demand
NPK plant	100,000	100,000	76,891	105,296	

46. number of employees

	Number of employees as at December 31		Average number of employees during the year	
	2025	2024	2025	2024
Management employees	716	707	710	717
Non-management employees	469	462	474	467
	1,185	1,169	1,184	1,184

47. contributory retirement funds

The employees of the Group participate in the Retirement Fund maintained by the Parent Company. The investments out of the retirement fund have been made in accordance with the provisions of Section 218 of the Act and the conditions specified there-under.

48. 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 the business through appropriate inventory management.

49. interest in joint arrangements

In 2022, the Holding Company, Fauji Fertilizer Company Limited (Fauji) and Fatima Fertilizer Company Limited (FATIMA) (collectively the Fertilizer Manufacturers) entered into a Framework Agreement dated November 30, 2022 (the Agreement) for Gas Pressure Enhancement Facilities (PEF) project. Under the Agreement, the Fertilizer Manufacturers have decided to jointly develop and install pressure enhancement facilities at Mari Energies Limited's (MEL's) (formerly Mari Petroleum Company Limited) delivery node to sustain the current level of pressure of gas supply from HRL reservoir of MEL.

All decisions with respect to the development and operations of PEF would be made only with unanimous consent of the Fertilizer Manufacturers. Accordingly, PEF arrangement would be classified as a 'Joint Arrangement' in accordance with IFRS 11 - Joint Arrangements. Further, PEF would not be established through a separate legal entity and consists of an asset i.e. PEF facility which will be jointly owned and operated by the Fertilizer Manufacturers, hence, the joint arrangement for establishment and operations of PEF has been classified as a 'Joint Operation' in these consolidated financial statements. Current cost

sharing percentages in PEF of the Holding Company, Fauji and FATIMA are 33.9%, 47.7% and 18.4%, respectively. The Holding Company has continued to recognise its share of jointly held asset in these consolidated financial statements."

50. non-adjusting event after the reporting date

The Board of Directors of the Holding Company in its meeting held on 11 February, 2026 has proposed a final cash dividend of Rs. 4.00 per share for the year ended December 31, 2025 amounting to Rs. 5,341,198 for approval of the members at the Annual General Meeting to be held on 25 March, 2026.

51. corresponding figures

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with the requirements of accounting and reporting standards applicable on the Group.

Corresponding figures and balances have been rearranged and reclassified for better presentation, wherever necessary. The reclassification made during the year is as follows:

Description	Reclassified		For the year ended December 31,2024 (Rupees)
	From	To	
Salaries, wages and staff welfare	Administrative expenses	Cost of Sales	360,798
Salaries, wages and staff welfare	Administrative expenses	Selling and distribution expenses	106,207

52. date of authorisation for issue

These consolidated financial statements were authorised for issue on February 11, 2026 by the Board of Directors of the Holding Company.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

standalone financial statements

for the year ended december 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Engro Fertilizers Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Engro Fertilizers Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	**Revenue recognition** (Refer notes 2.22 and 27 to the financial statements) Company's net sales comprise of revenue from the sale of urea and other fertilizer products, adjusted by trade discounts and sales taxes and duties. Revenue from the sale of goods is recognised in the statement of profit or loss when control of the product is transferred i.e. when the product is dispatched / delivered to the customer. There is a presumed risk of revenue being overstated and recorded in incorrect period, based on our risk assessment. Accordingly, we have considered that there is a high level of risk of material misstatement of financial statements relating to revenue recognition requiring significant audit efforts to address the aforementioned risks. Therefore, this has been considered as a key audit matter.	Our audit procedures amongst others included the following: - obtained understanding and evaluated the accounting policies and the Company's procedures with respect to revenue recognition; - examined contracts with customers, on a sample basis, to obtain an understanding of the terms particularly relating to timing of transfer of control of the products; - tested revenue transactions on a sample basis throughout the year by inspecting underlying documentation including sales invoices and customer acknowledgement; - tested revenue transactions on a sample basis recorded before and after the reporting date with underlying documentation i.e. customer acknowledgement to assess whether revenue was recognised in the correct period; - obtained understanding of the types and process of discounts offered to customers and tested on a sample basis discounts provided to customers by examining supporting documentation including approvals of the discounts; and - assessed the adequacy of the related disclosures made in the financial statements with respect to the applicable accounting and reporting standards.

S. No	Key audit matters	How the matter was addressed in our audit
2.	**Income tax and Sales tax provisions and contingencies** (Refer notes 2.18, 2.20, 3.2, 3.5, 26.2, 26.3, 26.7 to 26.10 and 35 to the financial statements) The Company has recognised provisions and has disclosed contingencies in respect of certain income tax and sales tax matters, which are pending adjudication before various appellate and legal forums. Provisions and contingencies requires management of the Company to make judgments and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Company for recognition and measurement of any provision and disclosure in respect of such provisions and contingencies. Due to inherent uncertainties associated with the outcome of the matters, legal forums at which these are currently pending and use of significant judgements and estimates to assess the same including related financial impacts, which may change over time as new facts emerge and the matters progress, we have considered income tax and sales tax provisions and contingencies as a key audit matter.	Our audit procedures amongst others included the following: - obtained and examined details of the documentation relating to pending tax matters and inquired the same with the Company's management; - circularised confirmations to the Company's external legal and tax advisors for their views on matters being handled by them; - checked correspondence of the Company with the relevant authorities including judgements or orders passed by the competent authorities in relation to the issues involved; - involved internal tax professionals to assess management's conclusions on complex contingent and uncertain tax matters; - checked the mathematical accuracy of the calculations underlying the provisions; and - assessed the adequacy of the related disclosures made in the financial statements with respect to the applicable accounting and reporting standards.

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 4, 2026

UDIN: AR202510290XMSKCL6IJ

statement of financial position

as at december 31, 2025

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

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

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

statement of profit or loss

for the year ended december 31, 2025

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

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

statement of comprehensive income

for the year ended december 31, 2025

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

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

statement of changes in equity

for the year ended december 31, 2025

(Amounts in thousand)

	RESERVES					
	CAPITAL			REVENUE		
	Share capital	Share premium	Reserve on amalgamation	Remeasurement of post empolyment benefits	Unappropriated profit	Total
	Rupees					
Balance as at January 1, 2025	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657
Transactions with owners						
Dividends:						
- Final 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2025: Rs. 2.25 per share	-	-	-	-	(3,004,424)	(3,004,424)
- 2nd interim 2025: Rs. 4.25 per share	-	-	-	-	(5,675,022)	(5,675,022)
- 3rd interim 2025: Rs. 4.5 per share	-	-	-	-	(6,008,847)	(6,008,847)
	-	-	-	-	(25,370,688)	(25,370,688)
Total comprehensive income for the year ended December 31, 2025						
Profit for the year	-	-	-	-	23,770,535	23,770,535
Other comprehensive income	-	-	-	31,338	-	31,338
	-	-	-	31,338	23,770,535	23,801,873
Balance as at December 31, 2025	13,352,993	3,384,904	(304,027)	(38,559)	28,564,531	44,959,842
Balance as at January 1, 2024	13,352,993	3,384,904	(304,027)	(74,384)	28,666,858	45,026,344
Transactions with owners						
Dividends:						
- Final 2023: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 1st interim 2024: Rs. 8.00 per share	-	-	-	-	(10,682,395)	(10,682,395)
- 2nd interim 2024: Rs. 3.00 per share	-	-	-	-	(4,005,898)	(4,005,898)
- 3rd interim 2024: Rs. 2.5 per share	-	-	-	-	(3,338,248)	(3,338,248)
	-	-	-	-	(28,708,936)	(28,708,936)
Total comprehensive income for the year ended December 31, 2024						
Profit for the year	-	-	-	-	30,206,762	30,206,762
Other comprehensive income	-	-	-	4,487	-	4,487
	-	-	-	4,487	30,206,762	30,211,249
Balance as at December 31, 2024	13,352,993	3,384,904	(304,027)	(69,897)	30,164,684	46,528,657

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

statement of cash flows

for the year ended december 31, 2025

(Amounts in thousand)

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

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

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

notes to the financial statements

for the year ended december 31, 2025

(Amounts in thousand)

1. legal status and operations

1.1 Engro Fertilizers Limited (the Company) is a public company incorporated in Pakistan on June 29, 2009 under the repealed Companies Ordinance 1984, (now the Companies Act, 2017) as a wholly owned subsidiary of Engro Corporation Limited (the Holding Company), which is a wholly owned subsidiary of Engro Holdings Limited (the Ultimate Parent Company). The Company is listed on Pakistan Stock Exchange Limited (PSX). As at December 31, 2025, the Holding Company holds 56.27% share capital of the Company.

The Company is engaged in the manufacturing, purchasing and marketing of fertilizers. The business units of the Company include the following:

Business Unit	Geographical Location
Head / Registered Office	6th floor, The Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.
Engro Daharki Plant	District Ghotki, Sindh.
Engro Zarkhez Plant	EZ / 1 / P – 1 – II Eastern Zone, Port Qasim, Karachi.
Engro Markaz Bahawalpur	Chowk Bloachan, Opposite 5 Star Petrol Pump, KLP Road.
Engro Markaz Muridke	Sheikupura-Muridke Road, Near Maryam Rice Mill.
Engro Markaz Sahiwal	Opposite Sohni Dharti Seeds Plant 134 / 9 - L, Multan Bypass.
Engro Markaz Sargodha	85 Jhall Sillanwali Road, Near Sapphire Marriage Hall.

1.2 These financial statements are the unconsolidated financial statements of the Company. The consolidated financial statements of the Company and its wholly owned subsidiary are presented separately. Details of investment held by the Company in its subsidiary have been provided in note 6.

2. material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

2.1.1 These financial statements have been prepared under the historical cost convention, except for re-measurement of certain financial assets at fair value and recognition of certain staff retirement benefits at present value. The financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousands of rupees, unless otherwise stated.

2.1.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable on the Company comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of, directives and notifcations issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ from the requirements of IFRS Accounting Standards, the provisions of, directives and notifications issued under the Act have been followed.

2.1.3 The preparation of financial statements in conformity with the above requirements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.1.4 Initial application of standards, amendments and improvements to existing accounting and reporting standards

a) Standards, amendments to published standards and interpretations that are effective for the year and are relevant to the Company

There are certain amendments and improvements to approved accounting and reporting standards which became applicable to the Company for the financial year beginning on January 1, 2025, however these do not have any material impact on the Company's financial reporting and, therefore, have not been presented in these financial statements.

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

The following standards or amendments are not effective for the accounting periods beginning on or after January 1, 2025 and have not been early adopted by the Company:

i) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective from January 1, 2026)

These amendments:

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

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

ii) IFRS 18 - Presentation and Disclosure in Financial Statements (effective from January 1, 2027)

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company's management at present is in the process of assessing the full impacts of these new standard and the amendments to IFRS 7 and IFRS 9, and is expecting to complete the assessment in due course.

Other than above there is a standard and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 1, 2025. The standard and amendments are not expected to have any material impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

2.2 Property, plant and equipment

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except for freehold land and capital work in progress which are stated at cost less accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

Disposal of asset is recognised when significant risk and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within 'Other operating expenses / income' in the statement of profit or loss in the financial year of disposal.

Depreciation is charged to the statement of profit or loss using the straight line method, except for catalyst whose depreciation is charged on the basis of number of production days, whereby the cost of an operating asset less its estimated residual value, if significant, is depreciated over its estimated useful life. Depreciation on additions is charged from the month following the month in which the asset is available for use and on disposals up to the preceding month of disposal.

Depreciation method, useful lives and residual values are reviewed and adjusted, if appropriate, at each reporting date.

2.3 Intangible assets

a) Computer software and licenses

Costs associated with maintaining computer software programmes are recognised as an expense when incurred. However, costs that are directly attributable to identifiable software and have probable economic benefits beyond one year, are recognised as an intangible asset. Direct costs include the purchase cost of software (license fee) and related overhead costs.

Following initial recognition, computer software and licenses are carried at cost less accumulated amortisation and impairment losses, if any.

Expenditure which enhances or extends the performance of computer software beyond its original specification and useful life is recognised as a capital improvement and added to the original cost of the software.

Computer software and license cost treated as intangible assets are amortised from the date the software is put to use on a straight line basis over a period of 4 years, except for the Company's investment in its ERP i.e. OneSAP, which is being amortised over a period of 8 years.

b) Rights for future gas utilisation

Rights for future gas utilisation represent premium paid to the Government of Pakistan (GoP) for allocation of 100 MMSCFD natural gas for a period of 20 years for the Company's Enven plant. The rights are being amortised from the date of commercial production on a straight line basis over the remaining allocation period.

c) Goodwill

Goodwill represents the difference between the consideration paid for acquiring interests in a business and the fair value of the Company's share of its net assets at the date of acquisition and is carried at cost less accumulated impairment, if any.

d) Right to use the brand

These are stated at cost less accumulated impairment, if any.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists, assets or cash generating units are tested for impairment. Also, goodwill is tested for impairment at least once a year and other intangibles with indefinite useful life are tested for impairment at each reporting date. Where the carrying value exceeds the estimated recoverable amount, these are written down to their recoverable amount and the resulting impairment is charged to the statement of profit or loss.

Impairment is reversed only if there have been changes in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amount does not exceed the carrying values that would have existed, had there been no recognition of impairment, except impairment of goodwill which is not reversed.

The useful lives of intangible assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

2.4 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.5 Investment in subsidiary

Investment in subsidiary company is initially recognised at cost. This is subsequently measured at cost less accumulated impairment, if any. Where impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised amounts but limited to the extent of initial cost of investment. A reversal of impairment loss is recognised in the statement of profit or loss.

2.6 Joint arrangements

Joint arrangements are arrangements in which the Company has contractually agreed sharing of control, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint arrangements are classified as joint operations or joint ventures depending upon the rights and obligations arising from the joint arrangement. The Company classifies a joint arrangement as joint operation when the Company has the rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company classifies a joint arrangement as a joint venture when the Company has the rights to the net assets of the arrangement.

In respect of an interest in a joint operation, the Company recognises its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; its expenses, including its share of any expenses incurred jointly.

2.7 Financial assets

2.7.1 Classification, initial recognition and measurement

Financial assets are classified into appropriate categories on initial recognition and are subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories at initial recognition based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss if it is not measured at amortised cost or at fair value through other comprehensive income.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date; the date on which the Company commits to purchase or sell the financial asset. Financial assets at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in profit or loss. Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income. Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in profit or loss. Realised and unrealised gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in profit or loss in the period in which they arise.

2.7.2 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss and other comprehensive income (as the case may be).

2.7.3 Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debts, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

b) the time value of money; and

c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

A default on a financial asset is considered when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there are no reasonable expectation of recovery. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the balance due. Where recoveries are made, these are recognised in profit or loss.

2.8 Financial liabilities

The Company recognises a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. Subsequently, financial liabilities are stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Stores, spares and loose tools

These are valued at weighted average cost except for items in transit which are stated at invoice value plus other charges incurred thereon till the reporting date. For items which are slow moving and / or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated realisable value. The Company reviews the carrying amount of stores, spares and losse tools on a regular basis and provision is made for obsolescence.

Spare parts of capital nature which can be used only in connection with an item of property, plant and equipment are shown separately as major spare parts and stand-by equipment under property, plant and equipment.

2.11 Stock-in-trade

These are valued at the lower of cost and net realisable value. Cost is determined using weighted average method except for raw materials in transit which are stated at cost (invoice value) plus other charges incurred thereon till the reporting date. Cost in relation to finished goods includes applicable purchase cost and manufacturing expenses. The cost of work in process includes material and proportionate conversion costs.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to be incurred in order to make the sales.

2.12 Trade debts and other receivables

These are recognised initially at fair value plus directly attributable transaction costs, if any and subsequently measured at amortised cost using effective interest rate method less provision for impairment, if any (as per note 2.7.3). The amount of provision is charged to the statement of profit or loss.

Trade debts and other receivables considered irrecoverable are written-off.

2.13 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include cash in hand, balances with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts / short term borrowings which are payable on demand. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

2.14 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has right to defer settlement of the liability for at least 12 months after the reporting date.

2.16 Borrowing cost

Borrowing costs are recognised as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

2.17 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

These are classified as current liabilities if payment is due within 12 months or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

2.18 Income tax

The tax expense for the year comprises of current and deferred tax. Tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

Current

Current income tax charge is based on the taxable income for the year calculated on the basis of tax laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred

Deferred tax is recognised using the balance sheet method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the tax laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.19 Employee benefits

2.19.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company contributes to:

- defined contribution provident fund for its permanent employees. Monthly contributions are made both by the Company and employees to the fund at the rate of 10% of basic salary;

- defined contribution pension fund for the benefit of those management employees who have not opted for defined contribution gratuity fund as explained in note 2.19.3. Monthly contributions are made by the Company to the fund at rates ranging from 12.5% to 13.75% of basic salary; and

- defined contribution gratuity fund for the benefit of those management employees who have selected to opt out of defined benefit gratuity fund and defined contribution pension plans as explained in note 2.19.3. Monthly contributions are made by the Company to the fund at the rate of 8.33% of basic salary.

All of the aforementioned funds are managed by the Holding Company.

2.19.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than the defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods; that benefit is discounted to determine its present value. The calculation is performed annually by a qualified actuary using the Projected Unit Credit Method, related details of which are given in note 40.1 to the financial statements.

Remeasurements (actuarial gains / losses) in respect of defined benefit plans are recognised directly in equity through other comprehensive income.

Contributions require assumptions to be made of future outcomes which mainly include increase in remuneration, expected long-term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

The Company also contributes to:

- defined benefit funded pension scheme for its management employees; and

- defined benefit funded gratuity schemes for its management and non-management employees.

The pension scheme provides life time pension to retired employees or their spouses. Contributions are made annually to these funds on the basis of actuarial recommendations. The pension scheme has been curtailed and effective from July 1, 2005, no new members are inducted in this scheme.

2.19.3 In June 2011, the Company gave a one time irrevocable option to selected members of MPT Employees' Defined Benefit Gratuity Fund and Defined Contribution Pension Fund to join a new MPT Employees' Defined Contribution Gratuity Fund (the Fund), a defined contribution plan. The present value, as at June 30, 2011, of the defined benefit obligation of those employees, who accepted this offer, were transferred to this Fund. Furthermore, from July 2011 onwards, the monthly contributions to Defined Contribution Pension Fund of such employees were discontinued.

2.19.4 Service incentive plan

The Company recognises annual provision under a service incentive plan for certain category of experienced employees to continue in the Company's employment.

2.19.5 Employees' compensated absences

The Company accounts for compensated absences on the basis of unavailed leave balance of each employee at the end of the year.

2.20 Provisions and contingent liabilities

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of an event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses and are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when the Company has possible obligation that arises from past event's and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or a present obligation that arises from past event but is not recognised because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability.

2.21 Foreign currency transactions and translation

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of profit or loss.

2.22 Revenue recognition

The Company manufactures and sells urea and other Fertilizers products in the market. Revenue from sale of goods is recognised when control of the products is transferred i.e. when the product is dispatched / delivered to the customer. The Company's payment terms include advances from customers and credit terms which range from 30 to 180 days from invoice date.

Revenue is measured at fair value of the consideration received or receivable (which is generally equal to invoice amount), excluding discounts, rebates and government levies.

2.23 Other income

Income on deposits and other financial assets is recognised on accrual basis.

Commission and sub-licensing income is recognised on accrual basis in accordance with the substance of the relevant agreement.

Dividend income on equity investments is recognised when the Company's right to receive the dividend is established.

2.24 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

2.26 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved.

2.27 Contract liability

Contract liability is an obligation of the Company to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when payment is received. Contract liabilities are recognised as revenue when Company fulfils the performance obligation under the contract.

3. critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

3.1 Property, plant and equipment

The Company reviews appropriateness of the rates of depreciation, useful lives and residual values used in the calculation of depreciation. Further, where applicable, an estimate of recoverable amount of assets is also made for possible impairment on an annual basis (note 4).

3.2 Income taxes

In making the estimates for income taxes, the management considers the applicable laws and the decisions / judgments of appellate authorities on certain issues in the past. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such final outcome is determined. Accordingly, the recognition of current and deferred taxes is made taking into account these judgments and the best estimates of future results of operations of the Company (note 35).

3.3 Provision for retirement and other service benefits obligations

The present value of these obligations depends on a number of factors that are determined on actuarial basis using various assumptions. Any changes in these assumptions will impact the carrying amount of these obligations. The present value of these obligations and the underlying assumptions are disclosed in (note 40).

3.4 Impairment of goodwill and right to use the brand

Determining the recoverable amount of goodwill and right to use the brand involves use of significant estimates and assumptions. In making the aforementioned fair valuation estimates, discounted cash flow approach is used. The underlying assumptions used for such valuation are disclosed in (note 5.1).

3.5 Contingencies and provisions

Significant estimates and judgements are being used by the management in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, in accounting for contingencies and provisions pertaining to legal and taxation matters being contested at various forums based on applicable laws and the decisions / judgements (note 26).

3.6 Impairment of financial assets

Significant estimates are involved in the assessment of the ECL on the Company's financial assets except for cash and bank balances, long-term and short-term investments and working capital loan to Subsidiary, as the determination of ECL requires evaluating correlation between historical observed default rates and the projection of cashflows, forecast economic conditions and ECL. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. In respect of ECL on subsidy receivable, since the Company is confident of full recovery therefore only time value of money was considered for the determination of loss allowance as at the reporting date (note 12.3.1).

3.7 Stock-in-trade

Deterimining the value of specific category of stock-in-trade i.e. Bulk Urea and Bulk Di-Ammonium Phosphate (DAP), involves the use of significant estimates and assumptions. As the weighing of these inventory items is not practicable, the reasonableness of the quantities on hand is assessed by obtaining measurements of stockpiles and converting these measurements into unit of volume by bulk density values (note 10).

4. property, plant and equipment

	2025	2024
	.....Rupees.....	
Operating assets at net book value (note 4.1)	74,507,920	73,994,621
Capital work in progress (CWIP) (note 4.5)	12,835,129	7,151,645
Major spare parts and stand-by equipment (note 4.1.1)	5,048,211	1,991,165
	92,391,260	83,137,431

4.1 Operating assets

	Land		Building on								
	Freehold	Leasasehold	Freehold land	Leasehold land	Plant and machinery	Gas pepeline	Catalyst	Office equipment	Aircraft	Vehicles	Total
						Rupees					
As at January 1, 2024											
Cost	194,914	97,284	3,414,532	449,431	113,854,746	2,664,996	3,271,405	1,703,170	3,854,412	3,997,441	133,502,331
Accumulated depreciation	-	(46,400)	(1,705,874)	(212,039)	(53,897,399)	(1,284,311)	(2,295,107)	(1,189,740)	(397,152)	(1,524,415)	(62,552,437)
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	(1,525,396)	(1,525,396)
Net book value	194,914	50,884	1,708,658	237,392	59,957,347	1,380,685	976,298	513,430	3,457,260	947,630	69,424,498
Year ended December 31, 2024											
Net book value - January 1, 2024	194,914	50,884	1,708,658	237,392	59,957,347	1,380,685	976,298	513,430	3,457,260	947,630	69,424,498
Transfers from CWIP (note 4.5.2)	-	-	754,868	-	6,988,663	-	652,719	251,528	-	387,942	9,035,720
Disposals / write-offs (note 4.3)											
Cost	-	-	(11,055)	(5,354)	-	-	-	(38,512)	-	(287,327)	(342,248)
Accumulated depreciation	-	-	10,545	2,909	-	-	-	36,187	-	175,204	224,845
	-	-	(510)	(2,445)	-	-	-	(2,325)	-	(112,123)	(117,403)
Depreciation charge (note 4.2)	-	(1,674)	(194,882)	(10,828)	(2,886,670)	(63,423)	(367,638)	(220,267)	(235,072)	(238,044)	(4,218,498)
Assets classified as held for sale	-	-	-	-	-	-	-	(6,339)	-	(123,357)	(129,696)
Net book value	194,914	49,210	2,268,134	224,119	64,059,340	1,317,262	1,261,379	536,027	3,222,188	862,048	73,994,621
As at January 1, 2025											
Cost	194,914	97,284	4,158,345	444,077	120,843,409	2,664,996	3,924,124	1,903,931	3,854,412	1,662,243	139,747,735
Accumulated depreciation	-	(48,074)	(1,890,211)	(219,958)	(56,784,069)	(1,347,734)	(2,662,745)	(1,367,904)	(632,224)	(800,195)	(65,753,114)
Net book value	194,914	49,210	2,268,134	224,119	64,059,340	1,317,262	1,261,379	536,027	3,222,188	862,048	73,994,621
Year ended December 31, 2025											
Net book value - January 1, 2025	194,914	49,210	2,268,134	224,119	64,059,340	1,317,262	1,261,379	536,027	3,222,188	862,048	73,994,621
Transfers from CWIP (note 4.5.2)	-	-	536,383	-	3,479,731	-	1,105,353	511,924	-	476,240	6,109,631
Disposals / write-offs (note 4.3)											
Cost	-	-	-	-	-	-	-	(34,155)	(624,227)	(294,418)	(952,800)
Accumulated depreciation	-	-	-	-	-	-	-	30,500	159,400	173,962	363,862
	-	-	-	-	-	-	-	(3,655)	(464,827)	(120,456)	(588,938)
Depreciation charge (note 4.2)	-	(1,674)	(479,139)	(10,788)	(3,255,780)	(63,423)	(444,132)	(299,303)	(211,887)	(241,268)	(5,007,394)
Net book value	194,914	47,536	2,325,378	213,331	64,283,291	1,253,839	1,922,600	744,993	2,545,474	976,564	74,507,920
As at December 31, 2025											
Cost	194,914	97,284	4,694,728	444,077	124,323,140	2,664,996	5,029,477	2,381,700	3,230,185	1,844,065	144,904,566
Accumulated depreciation	-	(49,748)	(2,369,350)	(230,746)	(60,039,849)	(1,411,157)	(3,106,877)	(1,636,707)	(684,711)	(867,501)	(70,396,646)
Net book value	194,914	47,536	2,325,378	213,331	64,283,291	1,253,839	1,922,600	744,993	2,545,474	976,564	74,507,920
Annual rate of depreciation (%)	-	2 to 5	2.5 to 10	2.5	3 to 10	2 to 6	No. of production days	10 to 25	14.3	10 to 25	

4.1.1 During the year, the Company purchased major spare parts and stand-by equipment amounting to Rs. 3,656,428 (2024: Rs. 1,493,260) and transferred such assets to capital work in progress amounting to Rs. 599,382 (2024: Rs. 783,675).

4.2 Depreciation charge for the year has been allocated as follows:

	2025	2024
	.....Rupees.....	
Cost of sales (note 28)	4,456,352	3,698,179
Selling and distribution expenses (note 29)	165,166	149,243
Administrative expenses (note 30)	385,876	371,076
	5,007,394	4,218,498

(Amounts in thousand)

4.3 The details of operating assets disposed / written off during the year are as follows:

Description and method of disposal	Sold to	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)
		---------- Rupees ----------				
Items having net book value of Rs. 500 each or more						
Vehicle to employees						
As per company policy	Nadir Salar Qureshi	17,138	6,555	10,583	21,406	10,823
As per company policy	Nadir Salar Qureshi	20,759	9,999	10,760	16,572	5,812
As per company policy	Wardah Nadeem	4,948	1,472	3,476	4,159	683
As per company policy	Waqas Iqbal	6,900	1,857	5,043	5,842	799
As per company policy	Syed Ahsan Bukhari	6,990	1,684	5,306	6,054	748
As per company policy	Sundus Alvi	2,577	2,008	569	642	73
As per company policy	Kamran Iqbal Siddiqui	3,422	1,632	1,790	3,152	1,362
As per company policy	Dr. Rehan Javed	4,866	896	3,970	4,285	315
As per company policy	Shahzad Nabi	12,385	11,146	1,239	13,833	12,594
As per company policy	Shahzad Nabi	9,446	8,502	944	12,167	11,223
As per company policy	Sohair Saad	4,976	1,551	3,425	3,423	(2)
As per company policy	Amir Altaf Siddiki	5,538	4,707	831	831	-
As per company policy	Awais Mushtaq	5,538	4,707	831	831	-
As per company policy	Hassam Khalid	2,655	1,655	1,000	1,303	303
As per company policy	Narmeen Habib	4,932	1,397	3,535	4,074	539
As per company policy	Mehreen Khalid	8,956	2,030	6,926	7,614	688
As per company policy	Zohaib Wajid Jawad	6,749	1,339	5,410	5,963	553
As per company policy	Muhammad Imran Khaliq	5,523	4,695	828	828	-
As per company policy	Fahad Hassan	3,463	2,208	1,255	1,503	248
As per company policy	Faisal Ghaffar	1,940	1,222	718	1,741	1,023
As per company policy	Syed Muhammad Farhan	4,931	1,676	3,255	4,013	758
As per company policy	Nasir Jamal Khattak	4,826	1,231	3,595	4,403	808
As per company policy	Munsif Naveed Aslam	2,628	1,932	696	1,971	1,275
As per company policy	Naveed Alam Qureshi	2,665	2,129	536	634	98
As per company policy	Attique Ahmed	1,940	1,252	688	1,657	969
As per company policy	Arslan Javed	5,127	1,816	3,311	4,216	905
As per company policy	Waqas Khan	6,588	933	5,655	6,280	625
As per company policy	Muhammad Nauman	5,554	4,721	833	833	-
As per company policy	Nadeem Sajjad	3,398	2,888	510	510	-
As per company policy	Rehan Hameed	3,514	1,954	1,560	1,862	302
As per company policy	Muhammad Ovais Tariq	3,859	2,331	1,528	1,999	471
As per company policy	Mouaz Khaleeq Butt	3,374	1,727	1,647	1,676	29
As per company policy	Afsah Ahrar	3,397	2,888	509	510	1
As per company policy	Syed Shauzab Hassan Gardezi	3,397	2,887	510	509	(1)
As per company policy	Muhammad Jahangir	2,674	2,044	630	1,837	1,207
As per company policy	Hamid Masood	6,749	2,008	4,741	5,785	1,044
As per company policy	Samreen Kausar	3,366	2,861	505	505	-
As per company policy	Muhammad Hamza Khan	6,162	2,881	3,281	5,342	2,061
As per company policy	Ghulam Ahmad	4,885	969	3,916	3,916	-
As per company policy	Babar Mahmood Siddiqui	6,452	3,945	2,507	3,282	775
		225,187	116,335	108,852	167,963	59,111
Vehicles						
Bidding	Mohammad Faraz Farooqi	5,039	1,571	3,468	3,815	347
Aircraft						
Bidding	Ittehad Sugar Mills	624,227	159,400	464,827	1,436,729	971,902
Office equipment						
Write-off		2,104	509	1,595	-	(1,595)
Items having net book value less than Rs. 500 each						
Operating assets	Various	96,243	86,047	10,196	50,032	39,836
		952,800	363,862	588,938	1,658,539	1,069,601
Year ended December 31, 2025		342,248	224,845	117,403	268,189	150,786
Year ended December 31, 2024						

(Amounts in thousand)

4.4 Particulars of immovable properties i.e. land and building which are in the name of the Company are as follows:

Location	Total Area (Acreage)
Daharki plant & colony	734
Zarkhez plant land at Port Qasim	112.5

4.5 Capital work in progress

	2025	2024
	.....Rupees.....	
Plant and machinery	5,692,630	4,920,287
Building and civil works including gas pipeline	262,889	293,426
Furniture, fixture and equipment	275,462	280,764
Advances to suppliers	6,261,105	1,373,813
Others	343,043	283,355
	12,835,129	7,151,645

4.5.1 Includes Rs. 7,642,813 (2024: Rs. 2,050,423) which represents the Company's share in respect of a joint operation related to Pressure Enhancement Facility (PEF), as disclosed in note 51 to the financial statements.

	2025	2024
	.....Rupees.....	
4.5.2 Balance as at January 1	7,151,645	7,734,005
Additions during the year	11,387,021	8,517,770
Borrowing cost capitalised during the year (note 4.5.3)	426,130	-
Transferred to:		
- operating assets (note 4.1)	(6,109,631)	(9,035,720)
- intangible assets (note 5)	(20,036)	(64,410)
Balance as at December 31	12,835,129	7,151,645

4.5.3 The borrowing costs have been capitalised during the year at a capitalisation rate of 12.43%.

(Amounts in thousand)

5. intangible assets

	Goodwill	Right to use the brand	Software and licenses	Rights for future gas utilisation	Total
		(note 5.1)	(note 5.2)		
			Rupees		
As at January 1, 2024					
Cost	183,806	4,170,995	1,721,842	102,312	6,178,955
Accumulated amortisation	-	-	(930,780)	(63,983)	(994,763)
Net book value	183,806	4,170,995	791,062	38,329	5,184,192
Year ended December 31, 2024					
Net book value - January 1, 2024	183,806	4,170,995	791,062	38,329	5,184,192
Transfers from CWIP (note 4.5.2)	-	-	64,410	-	64,410
Write off					
Cost	-	-	(762)	-	(762)
Accumulated amortisation	-	-	396	-	396
	-	-	(366)	-	(366)
Amortisation (note 5.3)	-	-	(235,575)	(5,110)	(240,685)
Net book value	183,806	4,170,995	619,531	33,219	5,007,551
As at December 31, 2024					
Cost	183,806	4,170,995	1,785,490	102,312	6,242,603
Accumulated amortisation	-	-	(1,165,959)	(69,093)	(1,235,052)
Net book value	183,806	4,170,995	619,531	33,219	5,007,551
Year ended December 31, 2025					
Net book value - January 1, 2025	183,806	4,170,995	619,531	33,219	5,007,551
Transfers from CWIP (note 4.5.2)	-	-	20,036	-	20,036
Amortisation (note 5.3)	-	-	(242,508)	(5,110)	(247,618)
Net book value	183,806	4,170,995	397,059	28,109	4,779,969
As at December 31, 2025					
Cost	183,806	4,170,995	1,805,526	102,312	6,262,639
Accumulated amortisation	-	-	(1,408,467)	(74,203)	(1,482,670)
Net book value	183,806	4,170,995	397,059	28,109	4,779,969
Annual rate of amortisation (%)	-	-	12.5 - 25	5	

(Amounts in thousand)

5.1 Goodwill and Right to use the brand

Goodwill and right to use the brand represent amounts recognised on amalgamation of Engro Eximp (Private) Limited (EEPL) with the Holding Company, being the difference between the fair values of net assets at the time of amalgamation and the amount of consideration given.

Goodwill and right to use the brand have been allocated to the single Cash Generating Unit (CGU) (i.e Phosphate business) having an indefinite life, till the time the related CGU is disposed / derecognised. The recoverable amount of cash generating unit is the higher of value in use or fair value less costs to sell. Value in use is calculated as the net present value of the projected cash flows of the cash generating unit to which the asset belongs, discounted at risk-adjusted discount rate.

Details relating to the discounted cash flow model used to determine the value in use of goodwill and right to use the brand are as follows:

Valuation basis	Value in use
Key assumptions	Sales growth rates Discount rate
Determination of assumptions	Growth rates are internal forecasts based on both internal and external market information and past performance. Cost reflects past experience, adjusted for inflation and expected changes. Discount rate is primarily based on weighted average cost of capital.
Terminal growth rate	2.5%
Period of specific projected cash flows	5 years
Discount rate	10.7%

The valuation indicates sufficient headroom such that a reasonably possible change to key assumptions is unlikely to result in impairment of related goodwill and right to use the brand.

5.1.1 Right to use the brand is in respect of selling Phosphate fertilizers, acquired under an agreement with the Holding Company (upon amalgamation of EEPL with the Company), that has been valued at initial recognition using Relief from Royalty Method and is considered to have an indefinite life.

5.2 Primarily relates to cost incurred on implementation of new ERP i.e. OneSAP, which is being amortised over a period of 8 years.

5.3 Amortisation for the year has been allocated as follows:

	2025	2024
	.....Rupees.....	
Cost of sales (note 28)	61,433	39,924
Selling and distribution expenses (note 29)	565	15,219
Administrative expenses (note 30)	185,620	185,542
	247,618	240,685

(Amounts in thousand)

6. investment in subsidiary

Represents investment in EFERT Agritrade (Private) Limited (EAPL) which was incorporated on July 6, 2017 as a wholly owned subsidiary of the Company to carry out business of trading and distribution of imported fertilizer. As part of the business reorganisation in 2017, the Company transferred its business of trading and distribution of imported fertilizer to EAPL and holds 10,000 ordinary shares of Rs. 10 each in EAPL.

7. long-term investments

	2025	2024
	.....Rupees.....	
At amortised cost		
Pakistan Investment Bonds (note 7.1)	3,597,740	3,517,074

7.1 These bonds carry interest at the rate of 7.50% to 17.70% (2024: 13.04% to 17.70%) per annum and have maturity in two to ten years (2024: three to five years).

8. long-term loans, advances and deposits

	2025	2024
	.....Rupees.....	
- Considered good		
Loans and advances to:		
- Executives (notes 8.1, 8.2, 8.3, 8.5 and 8.6)	73,820	78,374
- Other employees (notes 8.4 to 8.6)	43,233	118,637
	117,053	197,011
Less: Current portion shown under current assets (note 13)	(101,587)	(10,218)
	15,466	186,793
Deposits to suppliers	11,272	11,128
	26,738	197,921

8.1 Reconciliation of the carrying amount of loans and advances to executives

Balance as at January 1	78,374	64,847
Disbursements	140,410	158,474
Repayments / Amortisation	(144,964)	(144,947)
Balance as at December 31	73,820	78,374

8.2 Details of loans and advances to executives

Service incentive loans	9,751	1,034
Advances in respect of:		
- House rent	7,112	11,493
- Salary	35,438	34,910
- Others	21,519	30,937
	73,820	78,374

(Amounts in thousand)

8.3 The maximum amount outstanding from executives at the end of any month during the year aggregated to Rs. 74,527 (2024: Rs. 127,739).

8.4 Includes interest free loans given to workers pursuant to Collective Labour Agreement.

8.5 Represents loans granted to employees according to the Company's policy. These loans are interest free, repayable within 1 to 4 years and secured to the extent of the provident fund balance and retirement benefits, if vested, of the respective employees.

8.6 The carrying values of the loans and advances are neither past due nor impaired.

9. stores, spares and loose tools

	2025	2024
	.....Rupees.....	
Consumable stores, spares and loose tools (note 9.2)	10,562,208	9,401,410
Less: Provision for surplus and slow moving items (note 9.1)	(1,411,138)	(1,161,883)
	9,151,070	8,239,527

9.1 Provision for surplus and slow moving items

Balance as at January 1	1,161,883	971,830
Charge for the year	304,923	309,397
Reversal during the year	(55,668)	(118,540)
Written off during the year	-	(804)
Balance as at December 31	1,411,138	1,161,883

9.2 During the year, the Company has directly written off stores, spares and loose tools amounting to Rs. 3,811 (2024: Rs. 968).

10. stock-in-trade

	2025	2024
	.....Rupees.....	
Raw materials (note 10.3)	4,899,226	4,731,622
Packing materials	284,203	771,330
Work in process	269,136	44,113
	5,452,565	5,547,065
Finished goods - manufactured products	5,776,028	6,887,648
Less: Provision for impairment against stock-in-trade (note 10.1)	(143,434)	(229,782)
	11,085,159	12,204,931

10.1 Provision for impairment against stock-in-trade

Balance as at January 1	229,782	37,341
Charge for the year	-	192,441
Written off during the year	(86,348)	-
Balance as at December 31	143,434	229,782

10.2 During the year, the Company has directly written off stock-in-trade amounting to Rs. 39,555 (2024: Rs. 79,061).

10.3 Includes stock-in-transit amounting to Rs. 1,201,733 (2024: Rs. 998,176).

(Amounts in thousand)

11. trade debts

	2025	2024
	.....Rupees.....	
Considered good		
- Secured (note 11.1)	12,628,023	4,944,266
- Unsecured	1,572,216	743,083
	14,200,239	5,687,349
Considered doubtful (note 11.2)	41,452	80,540
	14,241,691	5,767,889
Less: Provision for impairment against trade debts (note 11.2)	(41,452)	(80,540)
	14,200,239	5,687,349

11.1 These debts are secured by way of bank guarantee.

11.2 Provision for impairment against trade debts

Balance as at January 1	80,540	111,560
Reversal for the year - net	(39,088)	(31,020)
Balance as at December 31	41,452	80,540

12. other receivables

Subsidy receivable from the Government of Pakistan - net (notes 12.1 and 12.2)	3,436,470	2,811,755
Sales tax and FED receivable	2,680,547	4,222,484
Due from Associated Companies:		
- Engro Polymer and Chemicals Limited	172,202	392,855
- Engro Eximp Agriproducts (Private) Limited	-	8,355
- Sindh Engro Coal Mining Company Limited	204	-
- Engro Elengy Terminal (Private) Limited	3,924	51,134
- Engro Vopak Terminal Limited	4,495	12,417
- Engro Enfrashare (Private) Limited	2,291	2,227
- Think PVC (Private) Limited	-	12
- Engro Peroxide (Private) Limited	1,000	721
- Elengy Terminal Pakistan Limited	9	30
- Engro Energy Services Limited	-	10
- Engro Technical Solutions (Private) Limited	509	-
Receivable from Defined Benefit Gratuity Fund - MPT (note 40.2.1)	29,432	22,543
Receivable from Workers' Profits Participation Fund (note 23.6)	260,199	-
Others (note 12.5)	104,269	2,975,693
	6,695,551	10,500,236

12.1 In FY 2015, the Government of Pakistan (GoP) notified payment of subsidy on sold products at the rate of Rs. 500 per 50 kg bag of Di Ammonia Phosphate (DAP) and Rs. 217 per 50 kg bag of Nitrophos (N) and NPK fertilizers (based on phosphorous content). This subsidy scheme was effective till May 27, 2016.

In FY 2016, a new subsidy scheme was announced by the GoP, effective June 25, 2016 whereby subsidy was payable on sold products at the rate of Rs. 156 per 50 kg bag of Urea and Rs. 300 per 50 kg bag of DAP and for Nitrophos 22:20 & 18:18 grade (based on phosphorus content) and NPK fertilizers (based on phosphorus content).

In FY 2017, another subsidy scheme was announced by the GoP, effective July 01, 2017. Under the new subsidy scheme, aforementioned rates were replaced with Rs. 100 per 50 kg bag for Urea only. This subsidy scheme was effective till June 30, 2018. In line with the notification issued for the said scheme, Ministry of National Food Security and Research has appointed third party auditors for verification of subsidy claims which is underway.

12.2 Subsidy receivable from the Government of Pakistan - net

	2025	2024
	.....Rupees.....	
Gross subsidy receivable from the GoP	6,523,493	6,523,493
Less: Provision against doubtful receivable	(155,127)	(155,127)
Less: Loss allowance on subsidy receivable from the GoP (note 12.3)	(2,931,896)	(3,556,611)
	3,436,470	2,811,755

12.3 The movement in loss allowance on subsidy receivable from the GoP is as follows:

	2025	2024
	.....Rupees.....	
Balance as at January 1	3,556,611	4,759,699
Gain for the year (note 34)	(624,715)	(1,203,088)
Balance as at December 31	2,931,896	3,556,611

12.3.1 As required under IFRS 9, an entity is required to assess changes in credit risk by taking into account the time value of money, reasonable and supportable assumptions regarding past events, current conditions, forecast of future events and economic conditions attached to its receivables and recognise expected credit loss, if any. Based on this, the Company has recomputed expected credit loss amounting to Rs. 2,931,896 (2024: Rs. 3,556,611) on subsidy receivable from the GoP giving due consideration to the time value of money based on expected recovery of the subsidy receivable. The Company, however, is confident of full recovery of the subsidy amount from the GoP.

(Amounts in thousand)

12.4 The maximum amount due from the associated companies at the end of any month during the year is as follows:

	Maximum aggregate amount outstanding at the end of any month	Not Yet Due	Past Due			Total
			1-90 days	91-180 days	More than 180 days	2025
Subsidiary Company						
- EFERT Agritrade (Private) Limited	5,556,272	-	-	-	-	-
Associated Companies						
- Sindh Engro Coal Mining Company Limited	290	188	-	16	-	204
- Engro Polymer and Chemicals Limited	398,560	(3,498)	174,841	-	859	172,202
- Engro Energy Services Limited	10	-	-	-	-	-
- Engro Vopak Terminal Limited	14,053	8,606	(3,701)	(253)	(157)	4,495
- Elengy Terminal Pakistan Limited	30	-	-	-	9	9
- Think PVC (Private) Limited	12	-	-	-	-	-
- Engro Peroxide (Private) Limited	1,000	1,000	-	-	-	1,000
- Engro Elengy Terminal (Private) Limited	51,443	4,229	(293)	-	(12)	3,924
- Engro Technical Solutions (Private) Limited	1,217	-	509	-	-	509
- Engro Enfrashare (Private) Limited	2,291	-	-	-	2,291	2,291
		10,525	171,356	(237)	2,990	184,634

	Maximum aggregate amount outstanding at the end of any month	Not Yet Due	Past Due			Total
			1-90 days	91-180 days	More than 180 days	2024
Holding Company	84,360	-	-	-	-	-
Subsidiary Company						
- EFERT Agritrade (Private) Limited	10,922,325	-	-	-	-	-
Associated Companies						
- Sindh Engro Coal Mining Company Limited	13,223	-	-	-	-	-
- Engro Polymer and Chemicals Limited	414,858	(21,119)	373,782	24,698	15,494	392,855
- Engro Energy Services Limited	157	(147)	-	2	155	10
- Engro Vopak Terminal Limited	13,804	1	373	5,458	6,585	12,417
- Engro Powergen Qadirpur Limited	9,114	-	-	-	-	-
- Engro Powergen Thar (Private) Limited	2,307	-	-	-	-	-
- Engro Energy Limited	477,983	-	-	-	-	-
- Elengy Terminal Pakistan Limited	30	-	-	1	29	30
- Think PVC (Private) Limited	31	(19)	-	7	24	12
- Engro Peroxide (Private) Limited	752	(31)	-	709	43	721
- Engro Plasticizer (Private) Limited	6	-	-	-	-	-
- Engro Elengy Terminal (Private) Limited	123,729	(598)	(25,692)	27,208	50,216	51,134
- Engro Infiniti (Private) Limited	79	-	-	-	-	-
- Engro Foundation	2,231	-	-	-	-	-
- Engro Eximp Agriproducts (Private) Limited	8,355	1	234	-	8,120	8,355
- Engro Enfrashare (Private) Limited	2,227	-	-	86	2,141	2,227
		(21,912)	348,697	58,169	82,807	467,761

(Amounts in thousand)

12.5 This includes Nil (2024: Rs. 2,970,119) paid to a gas supplier pursuant to an arrangement under which the Company has committed to fulfil certain obligations in case of default by another gas company.

13. loans, advances, deposits and prepayments - Considered good

	2025	2024
	.....Rupees.....	
Current portion of long term loans and advances to executives and other employees (note 8)	101,587	10,218
Advances and deposits	1,441,022	1,912,405
Prepayments:		
- Insurance	512,659	529,737
- Freight	273,399	282,022
- Others	52,419	682,759
	2,381,086	3,417,141

14. working capital loan to subsidiary

Represents unsecured loan given to EAPL (a subsidiary company). The mark-up is receivable on quarterly basis at the rate of 1 month KIBOR + 0.5% (2024: 1 month KIBOR + 0.5%) per annum.

15. short-term investments

	2025	2024
	.....Rupees.....	
At fair value through profit or loss		
Investment in units of mutual funds (notes 15.1 and 15.1.1)	14,812,850	2,489,411
At amortised cost		
Term Deposit Receipts (note 15.2)	250,000	250,000
	15,062,850	2,739,411

15.1 This represents investment in 233,487,085 units (2024: 24,842,639 units) of Mutual Funds having cost amounting to Rs. 14,788,481 (2024: Rs. 2,439,561).

15.1.1 This includes investment in 62,013,352 units (2024: 11,057 units) of Shariah Compliant mutual funds amounting to Rs. 6,608,243 (2024: Rs. 1,011) having cost amounting to Rs. 6,600,805 (2024: Rs. 1,035).

15.2 Term Deposit Receipts carries interest at the rate of 8% (2024: 13.00%) per annum.

16. cash and bank balances

	2025	2024
	.....Rupees.....	
Cash at banks in:		
- deposit accounts (notes 16.1 and 16.3)	183,997	1,543,703
- current accounts and non-negotiable instruments (notes 16.2 and 16.4)	7,765,100	2,714,629
	7,949,097	4,258,332
Cash in hand	200	3,113
	7,949,297	4,261,445

16.1 Deposit accounts carry return at the rates ranging from 8% to 11.5% (2024: 10% to 20.50%) per annum.

16.2 Includes Rs. 559,907 (2024: Rs. 574,375) held in foreign currency bank accounts.

16.3 Includes Shariah Compliant bank balances amounting to Nil (2024: Rs. 423,924).

16.4 Includes Shariah Compliant bank balances amounting to Rs. 177,589 (2024: Rs. 214,661).

(Amounts in thousand)

17. share capital

	2025	2024
	.....Rupees.....	
Authorised capital		
1,400,000,000 (2024: 1,400,000,000) Ordinary shares of Rs. 10 each	14,000,000	14,000,000
Issued, subscribed and paid-up capital		
258,132,299 (2024: 258,132,299) Ordinary shares of Rs. 10 each, fully paid in cash	2,581,323	2,581,323
9,999,993 (2024: 9,999,993) Ordinary shares of Rs. 10 each issued as at January 1, 2010 on transfer of fertilizer undertaking	100,000	100,000
1,062,800,000 (2024: 1,062,800,000) Ordinary shares of Rs. 10 each, issued as fully paid bonus shares	10,628,000	10,628,000
4,367,083 (2024: 4,367,083) Ordinary shares of Rs. 10 each issued upon exercise of conversion option by International Finance Corporation (IFC)	43,670	43,670
	13,352,993	13,352,993

17.1 As at reporting date, the Holding Company held 56.27% (2024: 56.27%) of the share capital of the Company.

17.2 These fully paid ordinary shares carry one vote per share and right to dividend.

18. reserves

	2025	2024
	.....Rupees.....	
Capital reserves		
Share premium	3,384,904	3,384,904
Reserve on amalgamation (note 18.1)	(304,027)	(304,027)
	3,080,877	3,080,877
Revenue reserves		
Remeasurement of post employment benefits	(38,559)	(69,897)
Unappropriated profit	28,564,531	30,164,684
	28,525,972	30,094,787
	31,606,849	33,175,664

18.1 This reserve was created upon amalgamation of Engro Eximp (Private) Limited with the Company.

(Amounts in thousand)

19. borrowings - secured (non-participatory)

	Note	Mark - up rate per annum	Installments		2025	2024
			Number	Commenced / Commencing from	.....Rupees.....	
Long term finance utilised under:						
Senior Lenders						
Allied Bank Limited	19.3 and 19.5	3 months KIBOR + 0.35%	6 half yearly	June 21, 2023	-	333,333
Allied Bank Limited	19.3 and 19.5	3 months KIBOR + 0.35%	12 quarterly	March 30, 2023	-	110,325
Allied Bank Limited	19.3 and 19.5	3 months KIBOR + 0.35%	6 half yearly	June 30, 2023	-	23,675
Standard Chartered Bank (Pakistan) Limited		3 months KIBOR - 0.60%	4 quarterly	April 03, 2026	4,000,000	-
United Bank Limited		3 months KIBOR - 0.25%	4 quarterly	December 27, 2025	3,000,000	3,000,000
Meezan Bank Limited		3 months KIBOR + 0.10%	28 quarterly	March 31, 2028	2,000,000	2,000,000
Habib Bank Limited		3 months KIBOR + 0.10%	12 quarterly	December 30, 2026	5,000,000	5,000,000
Habib Bank Limited	19.3 and 19.5	3 months KIBOR - 0.25%	6 half yearly	December 30, 2025	2,250,000	3,000,000
MCB Bank Limited		3 months KIBOR - 0.25%	4 quarterly	February 11, 2026	5,000,000	5,000,000
					21,250,000	18,467,333
Medium Term Loans						
Meezan Bank Limited	19.2	1 month KIBOR + 0.50%	lump sum	March 31, 2027	3,000,000	-
Allied Bank Limited	19.2	3 months KIBOR + 0.40%	lump sum	March 31, 2027	3,000,000	-
Askari Bank Limited	19.2	3 months KIBOR + 0.40%	lump sum	March 31, 2027	5,000,000	-
Bank Al-Falah Limited	19.2	1 month KIBOR + 0.45%	lump sum	March 31, 2027	4,000,000	-
Bank Islami Limited	19.2	3 months KIBOR + 0.30%	lump sum	March 26, 2027	5,000,000	-
					20,000,000	-
TERF Loans						
Allied Bank Limited	19.4 and 19.5	1.50%	Various	March 30, 2023	449,220	539,945
Habib Bank Limited	19.4 and 19.5	2.00%	Various	January 29, 2022	552,270	641,084
MCB Bank Limited	19.4 and 19.5	1.50%	Various	January 13, 2023	2,170,410	2,604,451
					3,171,900	3,785,480
Less: Fair value adjustment for loan at below market rate	20				(514,355)	(717,092)
					2,657,545	3,068,388
					43,907,545	21,535,721
Less: Current portion shown under current liabilities					(14,461,586)	(2,834,018)
					29,445,959	18,701,703

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

19.2 All medium term debts are secured by joint pari passu floating charges over current assets and future stocks of the Company. All the medium term loans have been repaid in full (subsequent to the year end).

19.3 During the year, the Company made principal repayments of long term finances to Habib Bank Limited and Allied Bank Limited amounting to Rs. 750,000 and Rs. 467,333 respectively.

19.4 During the year, the Company repaid TERF loan to Allied Bank Limited, Habib Bank Limited and MCB Bank Limited amounting to Rs. 90,725, Rs. 88,814 and Rs. 434,041, respectively. These borrowings have the same charge as the borrowings from other Senior Lenders on operating assets. Mark-up is chargeable at concessional rates ranging from 1.50% to 2.00% per annum and is payable in quarterly or semi-annual installment starting from January 2022.

In accordance with IFRS 9 'Financial Instruments', the Company has recognised these loans at their fair value and the differential markup as deferred government grant income, as mentioned in note 20 to the financial statements, which will be amortised and set off against finance cost over the period of the facilities

19.5 Following are the changes in long-term borrowings for which cash flows have been classified as financing activities in the statement of cash flows:

	2025	2024
	.....Rupees.....	
Balance as at January 1	21,535,721	5,982,441
Borrowings availed during the year	24,000,000	18,000,000
Repayment of borrowings	(1,830,913)	(2,686,717)
Fair value adjustment for below market rate - net (note 20)	202,737	239,997
Balance as at December 31	43,907,545	21,535,721

19.6 In accordance with the terms of the Inter-Creditor Agreement (ICA), the Company is obligated to comply with certain financial and non-financial covenants including Senior Finance Service Coverage Ratio, Finance to equity ratio, Total Finance to Equity Ratio, Current Ratio and Senior Finance to EBITDA. The details of such covenants are:

Type of Ratio	Requirement
Senior Finance Service Coverage Ratio	At least 1.25x
Finance To Equity Ratio	75:25
Total Finance to Equity Ratio	80:20
Current Ratio	At least 1.0x
Senior Finance to EBITDA	Maximum 4.0x

As of the reporting date, the Company has not complied with one of its covenant, i.e. current ratio. However, the Company has received a relaxation from the respective banks for a period of 12 months from the reporting date. The Company based on it projections remains confident that there are no indicators that it will have difficulties in complying with the required financial covenants when these will be next tested.

19.7 In accordance with the terms of the facility agreeement with Standard Chartered Bank Limited, the Company is also obligated to comply with certain non-financial and financial covenants including Debt Service Cover Ratio, Debt to EBITDA Ratio and Debt to Equity Ratio.

Type of Ratio	Requirement
Debt Service Cover Ratio	Minimum 1.25x
Debt to EBITDA Ratio	Maximum 2.5x
Debt to Equity Ratio	Maximum 2x

20. government grant

	2025	2024
	.....Rupees.....	
Balance as at January 1	717,092	957,089
Less: released to the statement of profit or loss (note 33.1)	(202,737)	(239,997)
	514,355	717,092
Less: Current portion	(171,721)	(202,737)
	342,634	514,355

20.1 The Company recognised government grant on loan received at below market interest rate (note 19.4) in accordance with IAS 20 - 'Accounting for government grants and disclosure of government assistance'.

21. deferred taxation

Taxable temporary differences	Balance as at January 1, 2024	Recognised in profit or loss (note 35)	Recognised in OCI	Balance as at December 31, 2024	Recognised in profit or loss (note 35)	Recognised in OCI	Balance as at December 31, 2025
	Rupees						
- Accelerated depreciation allowance and Staff retirement benefits	18,611,563	1,402,797	2,869	20,017,229	205,800	20,035	20,243,064
Deductible temporary differences							
- Provisions	(8,209,853)	(9,943,706)	-	(18,153,559)	(2,127,241)	-	(20,280,800)
	10,401,710	(8,540,909)	2,869	1,863,670	(1,921,441)	20,035	(37,736)

22. deferred liabilities

	2025	2024
	.....Rupees.....	
Deferred income (note 22.1)	34,464	38,329
Service benefit obligations	97,675	266,975
Less: Current portion shown under current liabilities	(97,675)	(62,356)
	-	204,619
	34,464	242,948

22.1 This represents Rs. 96,627 received from Engro Powergen Qadirpur Limited (EPQL), an associated company, for the right to use the Company's infrastructure facilities at Daharki Plant by the employees of EPQL for a period of twenty five years. The amount is being amortised over such period.

23. trade and other payables

	2025	2024
	.....Rupees.....	
Creditors	1,775,511	938,866
Accrued liabilities (notes 23.1 to 23.3)	46,758,654	44,114,798
Advances from customers, contract liabilities (note 23.4)	2,660,948	1,867,608
Payable to:		
- FrieslandCampina Engro Pakistan Limited	20	20
- EFERT Agritrade (Private) Limited	11,205,539	7,067,328
- Engro Powergen Thar (Private) Limited	59	2,997
- Engro Eximp FZE	700,314	523,501
- Engro Corporation Limited	165,302	539,830
- Sindh Engro Coal Mining Company Limited	-	1,107
- Engro Foundation	323,403	393,769
- Engro Energy Limited	6,700	479,048
- Engro Powergen Qadirpur Llimited	1,813	9,884
- Engro Technical Solutions (Private) Limited	-	150,542
- Defined Contribution Provident Fund	1,343	1,352
- Defined Contribution Provident Fund - NMPT	38	21
- Defined Contribution Gratuity Fund - MPT	20,021	4,790
- Defined Benefit Pension Fund (note 40.2.1)	12,427	12,646
- Defined Benefit Gratuity Fund - NMPT (note 40.2.1)	175,033	172,464
Deposits / Retention from dealers and contractors (note 23.5)	431,480	376,296
Workers' Welfare Fund (WWF) (note 23.6)	1,607,943	1,459,852
Workers' Profits Participation Fund (WPPF) (note 23.6)	-	298,260
Witholding tax payable	341,727	133,373
Others	37,813	140,024
	66,226,088	58,688,376

23.1 On June 4, 2021, the Sindh High Court (SHC) through its judgement upheld the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 promulgated retrospectively with effect from July 01, 1994 as valid and declaring it within the competence of provincial legislature. The Company maintains adequate accrual in these financial statements and has filed Civil Petition for Leave to Appeal (CPLA) before the Honorable Supreme Court of Pakistan (SCP) to challenge the SHC Judgement. On September 01, 2021, the SCP granted an interim relief in the appeals and suspended the SHC Judgement. The Company carries an accrual of Rs. 2,096,980 (2024: Rs. 1,908,216) in this respect.

23.2 On June 10, 2021, the Company filed a Suit before the SHC in which it prayed that Sui Northern Gas Pipelines Limited (SNGPL) be directed to supply the contracted / committed volume of feed gas at concessionary pricing under the Gas Sale and Purchase Agreement and in accordance with the Fertilizer Policy 2001, Instructions to Bidders and various Economic Coordination Committee decisions.

The SHC was pleased to grant an ad interim stay vide its order dated June 21, 2021, directing the parties to maintain status quo with regard to disconnection of gas supply and pricing. The Company, without prejudice to the pending Suit and any admission of liability, has on prudent basis recorded an accrual of Rs. 21,219,869 (2024: Rs. 21,219,869) in these financial statements.

23.3 In 2022, the Company received a letter from one of its gas supplier, which indicated that the pricing of gas supplied to the Company from the aforementioned gas field would be higher of the applicable Petroleum Policy or the gas price notified by the Oil and Gas Regulatory Authority ("OGRA") for the fertilizer sector and such charge shall be applicable from the date of execution of the Gas Sale and Purchase Agreement (GSPA).

In this regard, the Company has submitted a formal response to the gas supplier. Without prejudice to the foregoing and any admission of liability, the Company has on prudent basis recorded an accrual amounting to Rs. 2,380,450 (2024: Rs. 2,380,450) in these financial statements.

23.4 This represents advances received by the Company from customers for goods to be delivered. The advances outstanding as at January 01, 2025 have been fully recognised as revenue during the year.

23.5 The amount is kept in separate term deposits account as per the terms of agreements and is not utilised for the purpose of the business of the Company.

	2025		2024	
	WPPF	WWF	WPPF	WWF
	---------- Rupees ----------			
23.6 movement of WPPF / WWF				
Balance as at January 1	298,260	1,459,852	(393,056)	1,324,099
Charge for the year (note 32)	2,091,542	1,148,091	2,358,934	815,753
Payments during the year	(2,650,001)	(1,000,000)	(1,667,618)	(680,000)
Balance as at December 31	(260,199)	1,607,943	298,260	1,459,852

24. provision for gas infrastructure development cess

The Honorable Supreme Court of Pakistan (SCP) through its judgement dated August 13, 2020 (the Judgment) declared that the levy imposed under the Gas Infrastructure Development Cess (GIDC) Act, 2015 (the GIDC Act) is valid and in accordance with the provisions of the Constitution of Pakistan 1973 (the Constitution). The SCP in its Judgement stated that the Government has already collected Rs. 295,000,000 and this amount combined with the outstanding amount would be in the vicinity of Rs. 700,000,000. The SCP, therefore, issued the following directions:

- It restrained the Federal Government from charging further GIDC until such time that the GIDC already collected and accrued (but not yet collected), is expended on projects listed under the GIDC Act;

- As all industrial and commercial entities which consume gas for their business activities pass on the burden to their customers, therefore, GIDC that has become due up to July 31, 2020, and has not been recovered so far, shall be recovered by the gas companies responsible under the GIDC Act to recover from their consumers in twenty-four equal monthly installments, without the component of Late Payment Surcharge (LPS); and

- In case, no work is carried out on the gas infrastructure pipelines in the manner and / or time specified in the Judgement, the purpose of levying GIDC shall be deemed to have been frustrated and the GIDC Act would become completely in-operational and considered dead for all intents and purposes.

Pursuant to the Judgement, the gas suppliers began invoicing the GIDC instalments for recovery with effect from August 01, 2020.

Aggrieved by the Judgement, the Company filed a review petition before the SCP, which was dismissed by the SCP on November 02, 2020 (Review Decision). However, the Review Decision (i) noted that the Government of Pakistan is agreeable to recover the unpaid arrears in 48 monthly installments instead of 24 monthly installments provided the time period for the projects was extended to 12 months from 6 months; and (ii) upheld the validity of Section 8(2) of the GIDC Act. The SCP protected the rights of the Industrial Sector (excluding Fertilizer Fuel Stock) to approach the appropriate fora for enforcement of the exemption provided under the proviso to Section 8(2) of the GIDC Act.

Subsequent to the Review Decision, the Company filed a rectification application before the SCP seeking a clarification regarding the increase in number of installments.

The Company also filed a suit before the Sindh High Court (SHC) on December 17, 2020, against collection of GIDC on non-concessionary feed gas supplied under the non-fixed price contracts and the fuel gas, on the basis of relief available under Section 8(2) of the GIDC Act and on the grounds that factual determination of the GIDC passed-on is to be carried out. The SHC granted the Company an interim stay restraining the impleaded gas companies from taking coercive action against the Company for non-payment of GIDC installments.

Further, against the GIDC instalment invoice received from SNGPL on concessionary gas supplied under the fixed price Gas Sale and Purchase Agreement (GSPA) dated April 11, 2007, the Company approached the SHC to challenge this imposition. The Company has obtained a stay order in its favour and the SHC has restrained SNGPL from taking any coercive against the Company on collecting GIDC on feed stock gas supplied to the Company under the GSPA. The management has made an assessment (as confirmed by the legal advisor) that there are reasonable chances of a favourable outcome in relation to the legal proceedings filed against SNGPL for feed gas supplied under the GSPA. Hence, no provision on account of GIDC has been recorded by the Company in these financial statements in respect of feed gas received under the GSPA.

25. short-term borrowings

	2025 .....Rupees.....	2024
Short-term running finances (note 25.1)	3,022,723	12,451,622
Privately placed short-term sukuk (note 25.2)	20,000,000	-
	23,022,723	12,451,622

25.1 The Company has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 43,420,000 (2024: Rs. 68,420,000) along with non-funded facilities of Rs. 12,532,000 (2024: Rs. 11,432,000) for bank guarantees, out of which facilities amounting to Rs. 11,525,000 (2024: Rs. 11,525,000) of funded and Rs. 7,100,000 (2024: Rs. 5,100,000) of non-funded

facilities are interchangeable with the subsidiary company. The rates of mark-up on funded bank overdraft facilities ranged from minus 0.05% to 0.5% (2024: minus 2.00% to 0.5%) per annum over 1-month, 3-month and 6-month KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of the Company. The Company has utilised Rs. 3,022,723 (2024: Rs. 12,451,622) from funded facilities and Rs. 6,801,834 (2024: Rs. 6,817,869) from non-funded facilities as at the reporting date.

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

26. contingencies and commitments

Contingencies

26.1 As at December 31, 2025, bank guarantees of Rs. 6,801,834 (2024: Rs. 6,817,869) have been issued in favour of third parties.

26.2 In 2021, the income tax department [i.e. Large Taxpayers Unit (LTU)] initiated income tax audits of the Company u/s 177 of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax Year (TY) 2015, 2016, 2018 and 2020 and sales tax audits u/s 25 of the Sales Tax Act, 1990 for TY 2017, 2018 and 2019 in accordance with the sectoral audit directives issued by Federal Board of Revenue (FBR). As such, the Company received audit selection notices for all these years. The sales tax audit selection notices in respect of all three years were challenged in the Sindh High Court (SHC) where the Court dismissed the audit notices thereby deciding the matter in favour of the Company.

In respect of income tax audits, the tax department completed the amendments for all tax years creating an aggregate demand of Rs. 18,566,262. As per current status, all major issues raised in the amendments stand concluded except for tax year 2018 where demand of Rs. 1,515,000 has been raised. The Company filed an Income Tax Reference Application in the SHC where the matter has been remanded back to the Tribunal. A similar matter of tax year 2019 involving demand of Rs. 547,000 is pending in the Tribunal.

Management considers, based on the tax advisor's opinion, that it has reasonable grounds to defend the case and therefore will not be exposed to any additional liability in this respect.

26.3 In 2022, in respect of TY 2018, the Company received an order from the Assistant Commissioner Inland Revenue (ACIR) restricting brought forward losses having a tax impact of Rs. 639,001. This disallowance had been made in the assessment orders relating to prior years which are pending in appeals. Certain errors have been made in relation to allowance of credits which will be taken up in rectification.

Management considers, based on the tax advisor's opinion, that it has reasonable grounds to defend the case and therefore will not be exposed to any additional liability in this respect.

26.4 The Company filed a constitutional petition in the SHC against the Ministry of Petroleum and Natural Resources (MPNR), Ministry of Industries and Production (MoIP) and SNGPL for continuous supply of 100 mmscfd gas per day to the Company's new plant (Enven) and to prohibit from suspending, discontinuing or curtailing the aforementioned supply. Through its order dated October 18, 2011, the SHC ordered that SNGPL should supply 100 mmscfd gas per day to the Company's new plant. However, five petitions have been filed in the SCP against the aforementioned order of the SHC by SNGPL, MPNR, Agritech Limited, Pak Arab Fertilizers and Kohinoor Mills Limited along with twenty one other companies (mainly engaged in textile business). The aforementioned petitions are pending for further hearing. The Company's management, as confirmed by the legal advisor, considers the chances of these petitions being allowed to be low.

Further, the Company upon continual curtailment of gas after the aforementioned decision of the SHC filed an application in respect of Contempt of Court under Article 199 & 204 of the Constitution of Pakistan. The Company, in the aforementioned application has submitted that SNGPL and MPNR have failed to restore full supply of gas to the Company's plant despite the judgement of the SHC in the Company's favor. A show cause notice has also been issued against MPNR and SNGPL dated December 31, 2011 by the SHC. The application is pending for hearing and no orders have yet been passed in this regard.

26.5 All Pakistan Textile Processing Mills Association (APTMA), Agritech Limited (Agritech), Shan Dying & Printing Industries (Private) Limited and twenty seven others have each contended, through separate proceedings filed before the Lahore High Court that the supply to the Company's new plant is premised on the output from Qadirpur gas field exceeding 500 mmscfd by 100 mmscfd and, therefore, the Gas Sale and Purchase Agreement (GSA) dated April 11, 2007 between the Company and SNGPL be declared void ab initio because the output of Qadirpur gas field has in fact decreased. Agritech has additionally alleged discrimination in that it is receiving less gas than the other fertilizer companies on the SNGPL system. The Company has outrightly rejected these contentions, and is of the view that it has a strong case for the reasons that (i) 100 mmscfd gas has been allocated to the Company through a transparent international competitive bidding process held by the Government of Pakistan, and upon payment of valuable license fee; (ii) GSA guarantees uninterrupted supply of gas to the Company's new plant, with right to first 100 mmscfd gas production from the Qadirpur gas field; and (iii) both the Company and the Qadirpur gas field are located in Sindh. Also, neither the gas allocation by the Government of Pakistan nor the GSA predicates the gas supply from Qadirpur gas field producing 100 mmscfd over 500 mmscfd. No orders have been passed in this regard and the petition has also been adjourned sine die given that a similar matter is pending in the SCP. However, the Company's management, as confirmed by the legal advisor, considers chances of petitions being allowed to be low.

26.6 In 2013, the Company, along with other fertilizer companies, received a show cause notice from the Competition Commission of Pakistan (CCP) for initiating action under the Competition Act, 2010 (2010 Act) in relation to alleged unreasonable increase in fertilizer prices. The Company has responded in detail that factors resulting in such an increase were mainly due to the imposition of infrastructure cess, sales tax and gas curtailment. The CCP issued an order in March 2013, whereby it held that the Company has a dominant position in the urea market and that it has abused the same by unreasonable increases in urea prices during the period December 2010 to December 2011. The CCP also held another major fertilizer company to be responsible for abusing its dominant position. Moreover, the CCP imposed a penalty of Rs. 3,140,000 and Rs. 5,500,000 on the Company and the other fertilizer company, respectively. An appeal has been filed before the Competition Appellate Tribunal (CAT) and a writ has been filed in the SHC wherein stay has been granted in favour of the Company restraining CCP and Federation of Pakistan (i.e., Respondents) from taking any coercive action.

In the case of the other fertilizer company, CAT has transferred the case back to the CCP for reassessment. The Company has also challenged the composition of the CAT before the SHC and has secured an interim order in its favour whereby the CAT is restrained from passing any final order against the Company during the pendency of the petition. The Company's management believes that the chances of ultimate success are strong and, hence, no provision has been made in this respect.

In 2024, the petitions were disposed off with a direction to the CAT to decide the Company's appeal and in the meantime CCP has been restrained from taking any adverse action against us on the basis of the 2013 order.

26.7 In 2015, the Company received a sales tax order from the tax department for the tax periods January 01, 2013 to December 31, 2013, pertaining to discharge of output tax liability, on assumed production of urea amounting to Rs. 402,875 and on the presumption that output tax liability is not being discharged by the Company on advances received from dealers amounting to Rs. 1,844,075. The Company filed an appeal

thereagainst, with the CIR(A) which decided the matters in favour of the Company. The department thereafter challenged the decision of the CIR(A) with the ATIR which is pending adjudication. The Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these financial statements.

26.8 In 2018, the tax department [i.e., Large Taxpayers Unit (LTU)] issued an order for the period June 2016 to July 2017 with a demand of Rs. 1,006,000 mainly on account of further sales tax to be charged on fertilizers sales to unregistered persons. The Company filed an appeal before the CIR(A) who disposed off the appeal in favour of the tax department. Thereafter, the Company filed an appeal before the ATIR, and it also decided the same in favour of the tax department. The Company challenged the ATIR Order, to the extent of its ruling in relation to exemption from further sales tax, before the SHC by filing Sales Tax Reference Application. On October 11, 2021, the SHC granted an ad-interim order restraining the tax department from taking coercive action against the Company in respect of the recovery of the impugned demand. The Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these financial statements.

26.9 During the year, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order for the period June 2022 under the Sales Tax Act 1990 reducing the Company's sales tax refund claim by Rs. 660,000. The Company has filed an appeal before the CIR(A) which is currently pending adjudication. The Company's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these financial statements.

26.10 The Federal Constitutional Court (FCC) has upheld the constitutionality of Sections 4B and 4C of the Income Tax Ordinance, 2001. Further details are disclosed in note 35 of these financial statements.

26.11 Commitments

	2025 .....Rupees..... 2024	
Commitments in respect of:		
- Capital expenditure	24,170,211	32,443,785
- Other operational items	10,812,415	8,693,832
	34,982,626	41,137,617

27. net sales

Revenue from contracts with customers - Gross sales:		
- manufactured products	211,632,299	192,233,463
- purchased and packaged products	-	5,376,944
- services	-	301,655
	211,632,299	197,912,062
Less: Trade discount	(7,401,407)	(1,542,362)
Less: Sales tax and duties	(10,983,152)	(9,660,742)
	193,247,740	186,708,958

27.1 All revenue earned by the Company is Shariah Compliant.

28. cost of sales

	2025 .....Rupees..... 2024	
Cost of sales - Manufactured products		
Raw materials consumed	82,028,878	88,940,369
Salaries, wages and staff welfare (note 28.1)	4,030,040	3,963,232
Fuel and power	22,983,869	21,527,504
Repairs and maintenance	3,224,992	6,974,954
Depreciation (note 4.2)	4,456,352	3,698,179
Amortisation (note 5.3)	61,433	39,924
Consumable stores	2,725,617	2,106,094
Training, HSE and other related expenses	1,473,634	1,325,938
Purchased services	1,545,290	1,263,032
Travelling	135,381	185,689
Communication, stationery and other office expenses	52,109	45,632
Insurance	1,289,009	1,332,680
Rent, rates and taxes	3,747	34,229
Other expenses	1,642	5,263
Manufacturing cost	124,011,993	131,442,719
Add: Opening stock of work in process	44,113	279,974
Less: Closing stock of work in process (note 10)	(269,136)	(44,113)
Cost of goods manufactured	123,786,970	131,678,580
Add: Opening stock of finished goods	6,887,648	740,739
Less: Closing stock of finished goods (note 10)	(5,776,028)	(6,887,648)
	124,898,590	125,531,671

28.1 Salaries, wages and staff welfare includes Rs. 240,567 (2024: Rs. 241,639) in respect of staff retirement benefits.

29. selling and distribution expenses

	2025 .....Rupees..... 2024	
Salaries, wages and staff welfare (note 29.1)	1,751,407	1,463,231
Training, HSE and other related expenses	259,188	204,306
Product transportation and handling	7,636,648	5,655,107
Fuel for product transportation	3,989,578	3,679,075
Royalty (note 29.2)	3,315,473	3,016,514
Repairs and maintenance	50,606	35,565
Advertising and marketing	354,340	469,669
Rent, rates and taxes	1,321,800	755,529
Communication, stationery and other office expenses	23,323	19,075
Travelling	246,078	316,410
Depreciation (note 4.2)	165,166	149,243
Amortisation (note 5.3)	565	15,219
Purchased services	155,938	134,067
Insurance	10,391	11,575
Others	122,419	25,324
	19,402,920	15,949,909

(Amounts in thousand)

29.1 Salaries, wages and staff welfare includes Rs. 148,796 (2024: Rs. 121,568) in respect of staff retirement benefits.

29.2 Royalty is paid to the Holding Company which has its registered office at 19th floor, The Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.

30. administrative expenses

	2025	2024
	.....Rupees.....	
Salaries, wages and staff welfare (note 30.1)	967,030	932,158
Training, HSE and other related expenses	126,868	72,553
Repairs and maintenance	4,735	6,070
Rent, rates and taxes	337,645	276,186
Communication, stationery and other office expenses	8,746	25,974
Travelling	84,590	65,025
Depreciation (note 4.2)	385,876	371,076
Amortisation (note 5.3)	185,620	185,542
Purchased services	2,134,725	1,931,514
Aircraft operating expense (note 30.2)	379,331	285,015
Insurance	89,317	56,954
Others	16,339	82,807
	4,720,822	4,290,874

30.1 Salaries, wages and staff welfare includes Rs. 48,768 (2024: Rs. 48,912) in respect of staff retirement benefits.

30.2 This is net of recoveries from group companies.

31. other income

	2025	2024
	.....Rupees.....	
On financial assets		
Income on working capital loan to subsidiary	1,574,226	1,527,264
Income on loan to Parent Company	929	-
Income on government securities, term deposit receipts, mutual fund units and bank deposits (note 31.2)	641,785	2,222,757
Dividend income (notes 31.3 and 45.3)	885,000	5,750,000
	3,101,940	9,500,021
On non-financial assets		
Commission income (notes 31.1, 31.3 and 45.3)	628,450	988,714
Scrap sales (note 31.3)	400,785	95,008
Sub-licensing income from subsidiary (notes 31.3 and 45.3)	36,800	28,504
Gain on disposal of operating assets (note 31.3)		1,069,601-
Reversal of provision for impairment against trade debts - net	2,756	31,020
Others	132,040	149,323
	2,270,432	1,292,569
	5,372,372	10,792,590

31.1 Represents commission earned as a selling agent of imported fertilizer on behalf of EAPL, a subsidiary company.

(Amounts in thousand)

31.2 It includes profit earned on Shariah Compliant bank deposits and units of Shariah Compliant mutual funds amounting to Rs. 21,501 (2024: Rs. 183,531).

31.3 These represents Shariah Compliant income.

32. other operating expenses

	2025	2024
	.....Rupees.....	
Workers' profits participation fund	2,091,542	2,358,934
Workers' welfare fund	1,148,091	815,753
Donations (notes 32.1 and 32.1.1)	402,895	463,819
Legal and professional	126,825	94,969
Directors' fees (note 39.1)	7,070	14,419
Auditor's remuneration (note 32.3)	28,721	30,842
Loss on disposal of operating assets	-	191,072
Others (note 32.2)	628,899	160,793
	4,434,043	4,130,601

32.1 During the year, the Company made the donations to Engro Foundation amounting to Rs. 353,687 (2024: Rs. 396,000). Mr. Ahsan Zafar Syed, Director of the Company, is also the trustee of Engro Foundation.

32.1.1 This also includes an amount of Rs. 49,208 (2024: Rs. 67,819) recharged by the Holding Company for operational expenditure of Engro Foundation.

32.2 This includes the allocation of gain on disposal of aircraft as per the cost sharing agreement with associated undertakings amounting to Rs. 555,501 (2024: Nil).

32.3 Auditors' remuneration

	2025	2024
	.....Rupees.....	
Fee for:		
- audit of annual financial statements	5,700	4,817
- review of half yearly financial information	1,200	970
- review of compliance with the Code of Corporate Governance	450	88
- certifications and other advisory services	1,647	3,906
- taxation services	17,655	18,961
Reimbursement of expenses	2,069	2,100
	28,721	30,842

33. finance cost

	2025	2024
	.....Rupees.....	
Interest / mark-up / return on:		
- long-term borrowings under:		
- interest / mark-up arrangements (note 33.1 note 33.2)	1,262,763	887,593
- Shariah permissible arrangements	1,518,904	-
	2,781,667	887,593
- short term borrowings under:		
- interest / mark-up arrangements	1,142,289	2,305,666
- Shariah permissible arrangements	2,126,273	815,534
	3,268,562	3,121,200
Foreign exchange gain	-	(26,958)
	6,050,229	3,981,835

33.1 This is net of government grant income on TERF loans amounting to Rs. 202,737 (2024: Rs. 239,997) (note 20).

33.2 This is net of recoveries from group companies in respect of finance cost charged for the use of aircraft.

(Amounts in thousand)

34. gain on subsidy receivable from gop

This represents gain recognised on Subsidy receivable from the GoP (note 12.3) in accordance with the 'Expected Credit Loss' model under IFRS 9, giving consideration to the time value of money based on expected recovery of subsidy receivable. The Company, is confident of full recovery of the subsidy amount from the GoP.

35. taxation

	2025 .....Rupees..... 2024	
Current		
- for the year	14,775,599	15,877,204
- for prior years (note 35.1)	3,113,530	7,276,689
	17,889,129	23,153,893
Deferred (note 21)	(1,921,441)	(8,540,909)
	15,967,688	14,612,984

The Company continually evaluates its tax position based on amendments by the taxation authorities and developments thereon. Adequate provision in this respect is being maintained in these financial statements without prejudice to the tax proceedings before any appellate / judicial forum and admission of any liability in this respect. Matters where there is a difference between the position taken by taxation authorities and the Company's own position based on its assessment of law and in accordance with its legal / tax consultant's opinion, such matters are being reported as contingent liabilities. Please refer note 26 in this respect.

35.1 In accordance with the provisions of sections 4B and 4C of the Ordinance, super tax had been levied on the Company for tax years 2015 to 2019 and from tax year 2022 onwards, respectively. These enactments were challenged by the Company in the SHC and afterwards by the FBR in the SCP. During the year, in accordance with the 27th Constitutional Amendment, all pending litigations of sections 4B and 4C of the Ordinance were called from all High Courts and SCP in the Federal Constitutional Court (FCC). Subsequent to the year end, the FCC decided on the matters and has upheld the constitutionality of sections 4B and 4C of the Ordinance.

In respect of the same, the Company has recognised adequate provision against additional super tax levy of six percent for TY 2022.

35.2 Relationship between tax expense and accounting profit

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the Company's applicable tax rate as follows:

	2025 .....Rupees..... 2024	
Profit before taxation	39,738,223	44,819,746
Tax calculated at the rate of 29% (2024: 29%)	11,524,085	12,997,726
Tax effect of:		
- Expenses / income not allowed for tax	(319,434)	(332,849)
- Final / Special Tax Regime and exempt income & others	(253,794)	(1,683,833)
Super tax	3,763,517	3,814,381
Effect of prior year tax charge (note 35.3)	1,253,314	(182,441)
Tax charge for the year	15,967,688	14,612,984

35.3 This is net of the corresponding deferred tax impact.

(Amounts in thousand)

36. earnings per share (eps)

36.1 Basic EPS has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the year.

36.2 As at December 31, 2025, there is no dilutive effect on the basic earnings per share of the Company. EPS is based on the following:

	2025 .....Rupees..... 2024	
Profit for the year	23,770,535	30,206,762
	.....Numbers of shares.....	
Weighted average number of ordinary shares (in thousands)	1,335,299	1,335,299

37. financing structure / mode

	2025 .....Rupees..... 2024	
Conventional mode:		
Assets		
Short-term investments	8,454,607	2,738,400
Long-term investments	3,597,740	3,517,074
Cash and bank balances	7,771,708	3,622,859
Working capital loan to subsidiary	20,998,123	11,902,310
	40,822,178	21,780,643
Liabilities		
Borrowings	19,657,545	8,535,721
Short-term borrowings	1,602,297	7,318,211
	21,259,842	15,853,932
Shariah compliant mode:		
Assets		
Short-term investments	6,608,243	1,011
Cash and bank balances	177,589	638,586
	6,785,832	639,597
Liabilities		
Borrowings	24,250,000	13,000,000
Short-term borrowings	21,420,426	5,133,411
	45,670,426	18,133,411

37.1 The maximum aggregate amount of working capital loan to subsidiary outstanding at the end of any month was Rs. 29,371,274 (2024: Rs. 15,154,437).

(Amounts in thousand)

38. shariah compliance disclosure

	Note	2025 Conventional	2025 Shariah Compliant	2025 Total	2024 Conventional	2024 Shariah Compliant	2024 Total
		----------Rupees----------			----------Rupees----------		
Statement of Financial Position							
Borrowings	19	19,657,545	24,250,000	43,907,545	8,535,721	13,000,000	21,535,721
Short-term borrowings	25	1,602,297	21,420,426	23,022,723	7,318,211	5,133,411	12,451,622
Accrued interest / mark-up		663,146	738,002	1,401,148	945,574	245,777	1,191,351
Investment in susbsidiary	6	100	-	100	100	-	100
Long-term investments	7	3,597,740	-	3,597,740	3,517,074	-	3,517,074
Short-term investments	15	8,454,607	6,608,243	15,062,850	2,738,400	1,011	2,739,411
Accrued income		874,728	-	874,728	764,816	110	764,926
Cash and bank balances	16	7,771,708	177,589	7,949,297	3,622,859	638,586	4,261,445
Statement of profit or loss							
Net sales	27	-	193,247,740	193,247,740	-	186,708,958	186,708,958
Other income	31	2,330,235	3,042,137	5,372,372	3,746,833	7,045,757	10,792,590
Finance cost	33	2,405,052	3,645,177	6,050,229	3,166,301	815,534	3,981,835

39. remuneration of chief executive, directors and executives

39.1 The aggregate amounts for remuneration, including all benefits, to the chief executive, directors and executives of the Company are given below:

	2025			2024		
	Directors		Executives	Directors		Executives
	Chief Executive	Others		Chief Executive	Others	
	----------Rupees----------					
Managerial remuneration including bonus	99,864	-	4,342,838	117,536	-	3,894,028
Staff retirement benefits	7,132	-	394,390	5,630	-	345,214
Other benefits	86	-	77,532	1,909	-	74,197
Fees	-	7,070	-	-	14,419	-
Total	107,082	7,070	4,814,760	125,075	14,419	4,313,439
Number of persons, including those who worked part of the year	1	10	709	2	9	626

39.2 These amounts are net off salaries, wages and other staff benefits incurred on behalf of EAPL and subsequently charged to EAPL.

39.3 The Company also provides vehicles and certain household items for use of some executives and directors.

39.4 Premium charged in respect of directors' indemnity insurance policy, purchased by the Company during the year, amounted to Rs. 246 (2024: Rs. 301).

(Amounts in thousand)

40. retirement and other service benefits

40.1 Salient features

The Company offers a defined post-employment gratuity benefit to permanent management and non-management employees. In addition, until June 30, 2005, the Company offered a defined post-employment pension benefit to management employees in service which has been discontinued and the plan now only covers a handful of retired pensioners.

The gratuity and pension funds are governed under the Trusts Act, 1882, Trust Deed and the Rules of the Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002.

Responsibility for governance of plan, including investment decisions and contribution schedule lie with the Board of Trustees of the funds.

The Company faces the following risks on account of gratuity and pension funds

- Final salary risks - The risk that final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

- Asset volatility - Most assets are invested in risk free investments of 3, 5 or 10 year Special Saving Certificates, Regular Income Certificates, Defence Saving Certificates or Government Bonds. However, . investments in equity instruments are subject to adverse fluctuations as a result of change in the market price.

- Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

- Investment risks - The risk of investment underperforming and not being sufficient to meet the liabilities.This risk is mitigated by closely monitoring the performance of investments.

- Risk of insufficiency of assets - This is managed by making regular contribution to the funds as advised by the actuary.

- In addition to above, the pension fund exposes the Company to Longevity risk i.e. the pensioners survivelonger than expected.

40.2 Valuation results

The latest actuarial valuation of the defined benefit plans was carried out as at December 31, 2025, using the Projected Unit Credit Method. Details of the defined benefit plans are as follows:

(Amounts in thousand)

		Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan - Funded (Curtailed)	
		NMPT		MPT			
		2025	2024	2025	2024	2025	2024
		----------Rupees----------					
40.2.1	**Statement of financial position reconciliation**						
	Present value of obligation (note 40.2.3)	538,121	496,642	34,115	33,044	51,314	53,398
	Fair value of plan assets (note 40.2.4)	(363,088)	(324,178)	(63,547)	(55,587)	(38,887)	(40,752)
	Net liability / (asset) at end of the year	175,033	172,464	(29,432)	(22,543)	12,427	12,646
40.2.2	**Movement in net liability / (asset) recognised**						
	Net liability / (asset) at beginning of the year	172,464	136,158	(22,543)	(25,988)	12,646	16,898
	Charge / (reversal) for the year (note 40.2.5)	46,913	42,883	(1,541)	(2,538)	1,462	2,510
	Remeasurements charged to OCI (note 40.2.7)	(44,344)	(6,577)	(5,348)	5,983	(1,681)	(6,762)
	Net liability / (asset) at end of the year	175,033	172,464	(29,432)	(22,543)	12,427	12,646
40.2.3	**Movement in defined benefit obligation**						
	As at beginning of the year	496,642	392,565	33,044	75,411	53,398	57,602
	Current service cost	25,987	21,322	1,110	1,826	-	-
	Interest cost	61,186	62,967	4,090	8,295	6,196	9,096
	Benefits paid during the year	(20,277)	(17,669)	-	(46,582)	(5,262)	(5,180)
	Remeasurments charged to OCI (note 40.2.7)	(25,417)	37,457	(4,129)	(5,906)	(3,018)	(8,120)
	As at end of the year	538,121	496,642	34,115	33,044	51,314	53,398
40.2.4	**Movement in fair value of plan assets**						
	As at beginning of the year	324,178	256,407	55,587	101,399	40,752	40,704
	Expected return on plan assets	40,260	41,406	6,741	12,659	4,734	6,586
	Benefits paid during the year	(20,277)	(17,669)	-	(46,582)	(5,262)	(5,180)
	Remeasurments charged to OCI (note 40.2.7)	18,927	44,034	1,219	(11,889)	(1,337)	(1,358)
	As at end of the year	363,088	324,178	63,547	55,587	38,887	40,752
40.2.5	**Charge / (reversal) for the year**						
	Current service cost	25,987	21,322	1,110	1,826	-	-
	Net interest cost	20,926	21,561	(2,651)	(4,364)	1,462	2,510
		46,913	42,883	(1,541)	(2,538)	1,462	2,510
40.2.6	**Actual return on plan assets**	59,388	65,458	8,029	490	3,397	5,228

(Amounts in thousand)

		Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan - Funded (Curtailed)	
		NMPT		MPT			
		2025	2024	2025	2024	2025	2024
		----------Rupees----------					
40.2.7	**Remeasurements recognised in the Statement of Comprehensive Income**						
	(Gain) / loss from change in experience assumptions	(24,925)	38,850	(4,129)	(5,906)	(3,018)	(8,120)
	(Gain) / loss from change in financial assumptions	(492)	(1,393)	-	-	-	-
	Remeasurement of obligation	(25,417)	37,457	(4,129)	(5,906)	(3,018)	(8,120)
	Expected return on plan assets (note 40.2.4)	40,260	41,406	6,741	12,659	4,734	6,586
	Actual return on plan assets (note 40.2.6)	(59,388)	(65,458)	(8,029)	(490)	(3,397)	(5,228)
	Difference in fair value opening	201	(19,982)	69	(280)	-	-
	Remeasurement of plan assets	(18,927)	(44,034)	(1,219)	11,889	1,337	1,358
		(44,344)	(6,577)	(5,348)	5,983	(1,681)	(6,762)
40.2.8	**Principal actuarial assumptions used in the actuarial valuation**						
	Discount rate	11.00%	12.25%	11.00%	12.25%	11.00%	12.25%
	Expected per annum rate of return on plan assets	11.00%	12.25%	11.00%	12.25%	11.00%	12.25%
	Expected per annum rate of increase in salaries - next year	10.00%	11.25%	11.00%	12.25%	-	-
	Expected per annum rate of increase in salaries - long term	10.00%	11.25%	11.00%	12.25%	-	-
40.2.9	**Demographic assumptions**						
	Mortality rate	SLIC (2001-05) - I		SLIC (2001-05) - I		SLIC (2001-05) - I	
	Rate of employee turnover	Light		Heavy		-	

(Amounts in thousand)

40.2.10 Sensitivity Analysis

The impact of 1% change in following variables on defined benefit obligation is as follows:

	2025					
	Increase in assumption			Decrease in assumption		
	Gratuity Plans		Pension Plan	Gratuity Plans		Pension Plan
	NMPT	MPT		NMPT	MPT	
	----------Rupees----------					
Discount rate	497,027	33,689	48,280	584,852	34,553	54,707
Long term salary increases	584,852	34,549	-	496,320	33,685	-
Long term pension increases	-	-	54,675	-	-	48,254

	2024					
	Increase in assumption			Decrease in assumption		
	Gratuity Plans		Pension Plan	Gratuity Plans		Pension Plan
	NMPT	MPT		NMPT	MPT	
	----------Rupees----------					
Discount rate	456,675	32,369	50,108	542,238	33,736	57,089
Long term salary increases	542,238	33,736	-	455,997	32,363	-
Long term pension increases	-	-	57,055	-	-	50,080

40.2.11 Maturity Profile

Time in Years	2025		
	Gratuity Plans		Pension Plan
	NMPT	MPT	
	----------Rupees----------		
1	35,178	19,603	4,715
2	46,109	5,367	4,266
3	23,380	10,914	3,828
4	56,700	5,982	3,405
5-10	471,080	-	12,835
11-15	563,932	-	3,838
16-20	745,753	-	1,086
20+	1,707,454	-	429
Weighted average duration (years)	7.64	1.25	5.91

(Amounts in thousand)

Time in Years	2024		
	Gratuity Plans		Pension Plan
	NMPT	MPT	
	----------Rupees----------		
1	20,139	937	4,713
2	37,378	21,843	4,262
3	48,648	6,049	3,823
4	25,043	11,926	3,399
5-10	439,948	6,609	12,792
11-15	641,253	-	3,816
16-20	838,640	-	1,080
20+	2,519,956	-	429
Weighted average duration (years)	8.05	2.04	6.16

40.2.12 Plan assets comprise of the following:

	2025					
	Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan - Funded (Curtailed)	
	NMPT		MPT*			
	2025		2025		2025	
	Rupees	%	Rupees	%	Rupees	%
Fixed income instruments	256,411	83	46,191	72	-	-
Investment in equity instruments	86,463	12	16,265	26	-	-
Others (including bank balance)	20,214	5	1,091	2	38,887	100
	363,088	100	63,547	100	38,887	100

	2024					
	Defined Benefit Gratuity Plans - Funded				Defined Benefit Pension Plan - Funded (Curtailed)	
	NMPT		MPT*			
	2024		2024		2024	
	Rupees	%	Rupees	%	Rupees	%
Fixed income instruments	270,439	83	42,235	76	-	-
Investment in equity instruments	38,412	12	-	-	-	-
Others (including bank balance)	15,327	5	13,352	24	40,752	100
	324,178	100	55,587	100	40,752	100

* The employees of the Company in respect of gratuity are members of Defined Benefit Gratuity Fund maintained and operated by the Holding Company. Accordingly, the above information is based upon the plan assets of Engro Corporation Limited Gratuity Fund.

40.2.13 The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed income investments are based on gross redemption yields as at the reporting date.

40.2.14 Expected future cost / (reversal) for the year ending December 31, 2026 is as follows:

	Rupees
- Gratuity Fund - NMPT	45,749
- Gratuity Fund - MPT	(2,211)
- Pension Fund	1,298

40.2.15 Historical information of staff retirement benefits:

	2025	2024	2023	2022	2021
	----------	----------	Rupees	----------	----------
Gratuity Plan - NMPT					
Present value of defined benefit obligation	538,121	496,642	392,565	349,731	311,658
Fair value of plan assets	(363,088)	(324,178)	(256,407)	(222,668)	(214,650)
Deficit	175,033	172,464	136,158	127,063	97,008
Gratuity Plan - MPT					
Present value of defined benefit obligation	34,115	33,044	75,411	90,524	72,202
Fair value of plan assets	(63,547)	(55,587)	(101,399)	(113,128)	(106,426)
Surplus	(29,432)	(22,543)	(25,988)	(22,604)	(34,224)
Pension Plan					
Present value of defined benefit obligation	51,314	53,398	57,602	19,103	22,324
Fair value of plan assets	(38,887)	(40,752)	(40,704)	(43,900)	(42,821)
Deficit / (Surplus)	12,427	12,646	16,898	(24,797)	(20,497)

40.3 Defined contribution plans

An amount of Rs. 429,121 (2024: Rs. 355,366) has been charged during the year in respect of defined contribution plans maintained by the Holding Company.

41. cash generated from operations

	2025 .....Rupees..... 2024	
Profit before taxation	39,738,223	44,819,746
Adjustment for non-cash charges and other items:		
Depreciation (note 4.2)	5,007,394	4,218,498
Amortisation of intangibles (note 5.3)	247,618	240,685
Amortisation of deferred income	(3,865)	(3,865)
(Gain) / Loss on disposal of operating assets	(1,069,601)	191,072
Provision for retirement and other service benefits	438,131	412,119
Income on deposits / other financial assets	(2,216,940)	(3,750,021)
Finance cost	6,050,229	4,008,793
Dividend income (note 31)	(885,000)	(5,750,000)
Provision against stock-in-trade (note 10.1)	-	192,441
Stock-in-trade directly written off (note 10.2)	39,555	79,061
Provision for surplus and slow moving stores and spares (note 9.1)	304,923	309,397
Stores, spares and loose tools directly written off (note 9.2)	3,811	968
Reversal of provision against stores, spares and loose tools (note 9.1)	(55,668)	(118,540)
Reversal for impairment against trade debts (note 11.2)	(39,088)	(31,020)
Gain on subsidy receivable from the GoP (note 12.3)	(624,715)	(1,203,088)
Working capital changes (note 41.1)	4,434,273	(12,194,805)
	51,369,280	31,421,441

41.1 Working capital changes

(Increase) / decrease in current assets	(1,164,609)	298,171
- Stores, spares and loose tools	1,080,217	(7,112,013)
- Stock-in-trade	(8,473,802)	(3,587,155)
- Trade debts	1,036,055	(725,327)
- Loans, advances, deposits and prepayments	4,436,289	5,001,346
- Other receivables (net)	(3,085,850)	(6,124,978)
(Decrease) / increase in current liabilities		
Trade and other payables	7,520,123	(6,069,827)
	7,520,123	(6,069,827)
	4,434,273	(12,194,805)

42. cash and cash equivalents

Cash and bank balances (note 16)	7,949,297	4,261,445
Short-term investments (note 15)	250,000	250,000
Short-term borrowings	(3,022,723)	(7,951,622)
	5,176,574	(3,440,177)

43. financial instruments by category

	2025 .....Rupees.....	2024
Financial assets at amortised cost		
Long-term investments	3,597,740	3,517,074
Loans, advances and deposits	1,161,619	1,434,785
Trade debts	14,201,307	5,687,349
Working capital loan to subsidiary	20,998,123	11,902,310
Other receivables	3,725,373	6,255,209
Accrued income	874,728	764,926
Short term investments	250,000	250,000
Cash and bank balances	7,949,297	4,261,445
	52,758,187	34,073,098
Financial assets at fair value through profit or loss		
Short-term investments	14,812,850	2,489,411
Financial liabilities at amortised cost		
Borrowings	43,907,545	21,535,721
Government grant	514,355	717,092
Trade and other payables	61,406,608	54,738,010
Accrued interest / mark-up	1,401,148	1,191,351
Short-term borrowings	23,022,723	12,451,622
	130,252,379	90,633,796

44. financial risk management

44.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimise earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Company's Finance and Planning department under policies approved by the Management Committee.

a) Market risk

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

This exists due to the Company's exposure resulting from outstanding import payments and foreign currency bank accounts. A foreign exchange risk management policy has been developed and approved by the Board. The policy allows the Company to take currency exposure for limited periods within predefined limits while open exposures are rigorously monitored. The Company ensures to the extent possible that it has options available to manage exposure, either through forward contracts, options or prepayments, etc. subject to the prevailing foreign exchange regulations.

As at December 31, 2025, if exchange rates had been 1% higher / lower with all other variables held constant, post tax profit for the year would have been lower / higher by Rs. 1,597 and (2024: higher / lower by Rs. 381).

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from bank deposits, long-term and short term borrowings, and long term and short-term investments. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk.

The Company analyses its interest rate exposure on a regular basis by monitoring interest rate trends to determine whether they should enter into hedging alternatives.

As at December 31, 2025, if interest rates had been 1% higher / lower with all other variables held constant, post tax profit for the year would have been lower / higher by Rs. 383,681 (2024: Rs. 159,742).

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors effecting all similar financial instruments traded in the market. The Company is exposed to price risk on its investments in units of mutual funds.

As at December 31, 2025, if net asset value had been 1% higher / lower with all other variables held constant, post tax profit for the year would have been higher / lower by Rs. 96,296 (2024: Rs. 17,605).

b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation.

Credit risk arises from deposits with banks and financial institutions, trade debts, loans, advances, deposits, bank guarantees and other receivables. The credit risk on liquid funds is limited because the counter parties are banks with a reasonably high credit rating which in turn are deposited in banks and government securities. The Company having a minimum short term credit rating of A1 respectively. However, the Company maintains operational balances with certain banks of lower rating for the purpose of effective collection of bank guarantees and to cater to loan disbursements.

The Company is exposed to a concentration of credit risk on its trade debts by virtue of all its customers being agri-based businesses in Pakistan. However, this risk is mitigated by applying individual credit limits and by securing majority of trade debts against bank guarantees and inland letters of credit.

The credit risk arising on account of acceptance of these bank guarantees is managed by ensuring that the bank guarantees are issued by banks of reasonably high credit ratings as approved by the Board of Directors.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

	2025 .....Rupees..... 2024	
Long-term investments	3,597,740	3,517 ,074
Loans, advances and deposits	1,161,619	1,434,785
Trade debts	14,201,307	5,687,349
Working capital loan to subsidiary	20,998,123	11,902,310
Other receivables	3,725,373	6,255,209
Accrued income	874,728	764,926
Short-term investments	250,000	250,000
Bank balance	7,949,097	4,258,332
	52,757,987	34,069,985

The credit quality of receivables can be assessed with reference to their historical performance with no or negligible defaults in recent history. Investments in Pakistan Investment Bonds are government guaranteed. The credit quality of the Company's bank balances and short-term investments can be assessed with reference to recent external credit ratings as follows:

	Rating agency	Rating	
		Short term	Long term
Conventional			
- Allied Bank Limited	PACRA	A1+	AAA
- Askari Bank Limited	PACRA	A1+	AA+
- Bank Alfalah Limited	PACRA	A1+	AAA
- Bank Al Habib Limited	PACRA	A1+	AAA
- The Bank of Punjab	PACRA	A1+	AA+
- Citibank N.A.	MOODY'S	P1	Aa3
- Habib Bank Limited	JCR-VIS	A1+	AAA
- Habib Metropolitan Bank Limited	PACRA	A1+	AA+
- Industrial and Commercial Bank of China	FITCH	F1+	A
- JS Bank Limited	PACRA	A1+	AA
- MCB Bank Limited	PACRA	A1+	AAA
- National Bank of Pakistan	PACRA	A1+	AAA
- Samba Bank Limited	PACRA	A1+	AA
- Soneri Bank Limited	PACRA	A1+	AA-
- Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
- United Bank Limited	JCR-VIS	A1+	AAA

	Rating agency	Rating	
		Short term	Long term
Islamic			
- BankIslami Pakistan Limited	PACRA	A1	AA-
- Al Baraka Bank (Pakistan) Limited	JCR-VIS	A1	AA-
- Faysal Bank Limited	JCR-VIS	A1+	AA
- Habib Bank Limited	JCR-VIS	A1+	AAA
- MCB Islamic Bank Limited	PACRA	A1	A+
- Meezan Bank Limited	JCR-VIS	A1+	AAA
- Bank Makramah Limied	JCR-VIS	-	B

c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available.

The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2025			2024		
	Maturity upto one year	Maturity after one year	Total	Maturity upto one year	Maturity after one year	Total
	----------Rupees----------					
Financial liabilities						
Borrowings	17,830,037	32,375,929	50,205,966	4,695,766	23,798,149	28,493,915
Trade and other payables	61,406,608	-	61,406,608	54,738,010	-	54,738,010
Accrued interest / mark-up	1,401,148	-	1,401,148	1,191,351	-	1,191,351
Short-term borrowings	23,022,723	-	23,022,723	12,451,622	-	12,451,622
	103,660,516	32,375,929	136,036,445	73,076,749	23,798,149	96,874,898

44.2 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payment to shareholders or issue new shares. The gearing ratio of the Company is calculated as borrowings divided by total capital. Total capital is calculated as equity as shown in the statement of financial position plus borrowings.

	Note	2025 .....Rupees..... 2024	
Borrowings	19	43,907,545	21,535,721
Total Equity		44,959,842	46,528,657
Total Capital		88,867,387	68,064,378
Debt to Equity Ratio %		49:51	32:68

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimise risk.

44.3 Fair value estimation

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

As at December 31, 2025, all financial assets and financial liabilities, except for investment in units of mutual funds, are carried at amortised cost. Mutual funds are measured at fair value using the fair value measurement method in accordance with IFRS 13.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

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

	Level 1	Level 2	Level 3	Level 4
	----------Rupees----------			
As at December 31, 2025				
Fair value through profit or loss	-	14,812,850	-	14,812,850
As at December 31, 2024				
Fair value through profit or loss	-	2,489,411	-	2,489,411

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

There were no transfers between the levels of hierarchy during the year.

44.4 Fair value of financial assets and liabilities

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

45. transactions with related parties

45.1 Following are the names of associated companies and undertakings and other related parties with whom the Company had entered into transactions or had agreements and / or arrangements in place during the year:

Name of Related parties	Direct shareholding	Relationship
Engro Corporation Limited	56.27%	Holding Company
EFERT Agritrade (Private) Limited	100%	Subsidiary Company
Engro Eximp FZE	N/A	Subsidiary of Holding Company
Engro Elengy Terminal (Private) Limited	N/A	Associate of Holding Company
Elengy Terminal Pakistan Limited	N/A	Subsidiary of Holding Company
Engro Energy Limited	N/A	Subsidiary of Holding Company
Engro Polymer and Chemicals Limited	N/A	Subsidiary of Holding Company
Engro Peroxide (Private) Limited	N/A	Subsidiary of Holding Company
Think PVC (Private) Limited	N/A	Subsidiary of Holding Company
Engro LNG FZE	N/A	Subsidiary of Holding Company
Engro Powergen Thar (Private) Limited	N/A	Subsidiary of Holding Company
Engro Enfrashare (Private) Limited	N/A	Subsidiary of Holding Company
Engro Connect (Private) Limited	N/A	Subsidiary of Holding Company
Engro Technical Solutions (Private) Limited	N/A	Subsidiary of Holding Company
FrieslandCampina Engro Pakistan Limited	N/A	Associate of Holding Company
Engro Energy Services Limited	N/A	Associate of Holding Company
Engro Foundation	N/A	Associate of Holding Company
Engro Vopak Terminal Limited	N/A	Associate of Holding Company
Sindh Engro Coal Mining Company Limited	N/A	Associate of Holding Company
Unilever Pakistan Foods Limited	N/A	Common Directorship
Engro Power International Holding BV	N/A	Common Directorship
Engro Power Investments International BV	N/A	Common Directorship
Engro Power Services Holding BV	N/A	Common Directorship
Engro Power Services Limited (Nigeria)	N/A	Common Directorship
Karachi Education Initiative	N/A	Common Directorship
EngroTech Ventures-FZCO	N/A	Common Directorship
Engro Engineering and consulting LLC (SPC) Abu Dhabi	N/A	Common Directorship
Dawood Foundation	N/A	Common Directorship
Pakistan Oxygen Limited	N/A	Common Directorship
Shabbir Tiles & Ceramics Limited	N/A	Common Directorship
National Clearing Company of Pakistan Limited	N/A	Common Directorship
Pakistan Broadcasting Corporation	N/A	Common Directorship
Thar Power Company Limited	N/A	Common Directorship

(Amounts in thousand)

Name of Related parties	Direct shareholding	Relationship
Ahsan Zafar Syed	N/A	Director
Ali Rathore	N/A	Chief Executive Officer
Javed Akbar	N/A	Ex - Director
Asim Murtaza Khan	N/A	Ex - Director
Danish Zuberi	N/A	Ex - Director
Ahmad Shakoor	N/A	Director
Farooq Barkat Ali	N/A	Director
Asad Said Jafar	N/A	Director
Mohammad Younus Dagha	N/A	Director
Rizwan Khalil Sheikh	N/A	Director
Sadia Khan	N/A	Director
Aneeq Ahmad	N/A	Key Management Personnel
Nazia Ali	N/A	Key Management Personnel
Farrukh Saeed Khan	N/A	Key Management Personnel
Muhammad Majid Latif	N/A	Key Management Personnel
Khawaja Bilal Mustafa	N/A	Key Management Personnel
Atif Muhammad Ali	N/A	Key Management Personnel
Muhammad Imran Khalil	N/A	Key Management Personnel
Kalim Uddin A. Khan	N/A	Key Management Personnel
FrieslandCampina Engro Pakistan Limited Employees Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited DC Pension Fund	N/A	Post Employment Benefits
Engro Corporation Limited MPT Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited NMPT Gratuity Fund	N/A	Post Employment Benefits
Engro Fertilizers Limited NMPT Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited DB Pension Fund	N/A	Post Employment Benefits
Engro Corporation Limited DC Gratuity Fund	N/A	Post Employment Benefits
Engro Corporation Limited Provident Fund	N/A	Post Employment Benefits

45.2 Following are the names of related parties incorporated outside Pakistan with whom the Company had entered into transactions or had agreements and arrangements in place during the year:

Name of Related Party	Country of incorporation	Registered Address
Engro Eximp FZE	United Arab Emirates	BCW JAFZA 18 & 19, Office # 110, United Arab Emirates

45.3 Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2025 .....Rupees.....	2024
Holding Company		
Dividend paid	14,274,929	16,153,210
Mark-up paid / payable on subordinated loan	227,273	183,393
Mark-up received on working capital loan	929	-
Reimbursements made:		
- by the Holding Company	528,151	414,611
- to the Holding Company	3,034,969	2,819,513
Royalty paid	3,315,473	3,016,514
Use of assets	1,312,087	1,162,726
Disbursement of working capital loan	2,690,000	-
Repayment receiverd against working Capital loan	2,690,000	-
Loan received from Holding Company	33,113,000	11,500,000
Repayment of sub-ordinated loan	33,113,000	11,500,000
Subsidiary company		
Purchase of products	114,092	191,400
Sale of products	30,955	-
Disbursement of working capital loan	60,516,029	100,316,602
Repayment received against working capital loan disbursed	51,420,216	89,966,399
Sub-licensing fee charged by the Company	36,800	28,504
Commission income	628,450	988,714
Dividend income / received	885,000	5,750,000
Services provided	-	55,097
Funds collected against sales made on behalf of subsidiary	47,979,166	77,516,987
Income on working capital loan to subsidiary company	1,574,226	1,527,264
Reimbursements made by the Subsidry company	-	1,732
Associated companies		
Purchases and services received	5,305,556	9,966,731
Services provided	1,321	19,104
Reimbursements made:		
- by the Associated Company	110,370	148,090
- to the Associated Company	265,101	189,526
Donations	402,895	396,000
Use of assets	186,259	417,147
Purchase of taxable loss	2,044,211	1,649,933
Contribution to staff retirement benefits		
Pension fund	2,487	3,120
Gratuity fund	203,630	184,478
Provident fund	249,757	230,772

	2025	2024
	.....Rupees.....	
Dividend paid to staff retirement benefits		
Pension fund	-	112
Gratuity fund	3,680	3,207
Provident fund	4,617	4,894
Others		
Remuneration of key management personnel	373,488	340,250
Directors' fees	7,070	14,419

46. operating segment results

	Urea		Specialty Fertilizers Business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Sales	177,808,858	158,482,970	21,652,102	29,118,338	4,769,932	8,768,392	204,230,892	196,369,700
Intersegment sales	10,598,500	17,610,536	-	-	-	-	10,598,500	17,610,536
Sales tax and duties	(9,615,518)	(7,739,978)	(1,125,451)	(1,449,241)	(242,183)	(471,523)	(10,983,152)	(9,660,742)
	178,791,840	168,353,528	20,526,651	27,669,097	4,527,749	8,296,869	203,846,240	204,319,494
Profit / (loss) before tax	39,651,997	43,193,248	254,226	1,702,100	(168,000)	(75,602)	39,738,223	44,819,746
Depreciation & Amortisation	4,431,756	3,680,415	134,440	96,766	688,816	682,002	5,255,012	4,459,183
Capital Expenditure	10,569,478	7,084,682	365,566	143,068	878,107	1,290,020	11,813,151	8,517,770

	Urea		Specialty Fertilizers Business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Segment assets	149,403,465	129,409,997	10,249,793	8,264,122	12,729,768	13,965,156	172,383,026	151,639,275
Unallocated assets	-	-	-	-	-	-	27,484,615	11,282,856
Total assets	149,403,465	129,409,997	10,249,793	8,264,122	12,729,768	13,965,156	199,867,641	162,922,131

46.1 Reconciliation of reportable segment net sales

	2025	2024
	.....Rupees.....	
Total net sales for reportable segment	203,846,240	204,319,494
Elimination of intersegment net sales	(10,598,500	(17,610,536)
Total net sales	193,247,740	186,708,958

46.2 Reconciliation of reportable segment total assets

Total assets for reportable segments	172,383,026	151,639,275
Add: Unallocated assets		
- Accrued income	874,728	764,926
- Long-term investments	3,597,740	3,517,074
- Short-term investments	15,062,850	2,739,411
- Cash and bank balances	7,949,297	4,261,445
	27,484,615	11,282,856
Total assets	199,867,641	162,922,131

47. production capacity

	Designed annual capacity Metric Tons		Actual production Metric Tons		Remarks
	2025	2024	2025	2024	
Urea plant I & II	2,275,000	2,275,000	2,289,705	2,147,025	Production planned as per market demand
NPK plant	100,000	100,000	76,891	105,296	

48. number of employees

	Number of employees as at December 31		Average number of employees during the year	
	2025	2024	2025	2024
Management employees	716	707	710	717
Non-management employees	469	462	474	467
	1,185	1,169	1,184	1,184

(Amounts in thousand)

49. contributory retirement funds

The employees of the Company participate in the Retirement Fund maintained by the Holding Company. The investments out of the retirement fund have been made in accordance with the provisions of Section 218 of the Act and the conditions specified there-under.

50. seasonality

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

51. interest in joint arrangements

"In 2022, the Company, Fauji Fertilizer Company Limited (Fauji) and Fatima Fertilizer Company Limited (FATIMA) (collectively the Fertilizer Manufacturers) entered into a Framework Agreement dated November 30, 2022 (the Agreement) for Gas Pressure Enhancement Facilities (PEF) project. Under the Agreement, the Fertilizer Manufacturers have decided to jointly develop and install pressure enhancement facilities at Mari Energies Limited's (MEL) (formerly as Mari Petroleum Company Limited delivery node to sustain the current level of pressure of gas supply from HRL reservoir of MEL.

All decisions with respect to the development and operations of PEF would be made only with unanimous consent of the Fertilizer Manufacturers. Accordingly, PEF arrangement would be classified as a 'Joint Arrangement' in accordance with IFRS 11 - Joint Arrangements. Further, PEF would not be established through a separate legal entity and consists of an asset i.e. PEF facility which will be jointly owned and operated by the Fertilizer Manufacturers, hence, the joint arrangement for establishment and operations of PEF has been classified as a 'Joint Operation' in these financial statements. Current cost sharing percentages in PEF of the Company, Fauji and FATIMA are 33.9%, 47.7% and 18.4%, respectively. The Company has continued to recognised its share of jointly held asset in these financial statements."

52. non-adjusting event after the reporting date

The Board of Directors in its meeting held on February 11, 2026 has proposed a final cash dividend of Rs. 4.00 per share for the year ended December 31, 2025 amounting to Rs. 5,341,198 for approval of the members at the Annual General Meeting to be held on 25 March, 2026.

(Amounts in thousand)

53. corresponding figures

"Corresponding figures have been rearranged and reclassifed, wherever considered necessary, for the purposes of better presentation and / or to comply with the requirements of accounting and reporting standards applicable on the Company.

Corresponding figures and balances have been rearranged and reclassified for better presentation, wherever necessary, The material reclassification made during the year is as follows:

Description	Reclassified		For the year ended December 31,2024 (Rupees)
	From	To	
Salaries, wages and staff welfare	Administrative expenses	Cost of Sales	360,798
Salaries, wages and staff welfare	Administrative expenses	Selling and distribution expenses	106,207

54. date of authorisation for issue

These financial statements were authorised for issue on February 11, 2026 by the Board of Directors of the Company.

Muhammad Imran Khalil
Chief Financial Officer

Ali Rathore
Chief Executive Officer

Ahsan Zafar Syed
Chairman

shareholders

information

notice of annual general meeting

Notice is hereby given that the Seventeenth Annual General Meeting ("AGM") of the members of Engro Fertilizers Limited (the "Company") will be held at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi – 74800 on Wednesday, March 25, 2026, at 02:30 p.m. to transact the following businesses:

Members are encouraged to attend the AGM through a video conference facility managed by the Company (please see the notes section for details).

a) ordinary business

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended December 31, 2025, together with the Directors' and Auditor's Reports hereon and Chairman's Review Report.

As required under section 223(6) of the Companies Act 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code:

https://www.engrofertilizers.com/investments#reports

2. To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of PKR 4 per share i.e. 40% for the year ended December 31, 2025. This is in addition to interim cash dividends of PKR 11.00 per share i.e. 110%.

3. To appoint Auditors for the year 2026 and fix their remuneration.

b) special business

4. To consider and if deemed fit, pass with or without modification(s), addition(s) or deletion(s), the following Special Resolution(s) under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (as may be amended), as recommended by the Board of Directors of the Company:

"RESOLVED THAT, approval of the members of Engro Fertilizers Limited (the "Company") is hereby accorded by way of special resolution (in accordance with Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017) for the following acts by the Company:

a. Approval for the Company to extend to its associated company, Engro Polymer & Chemicals Limited, an intercompany loan in the aggregate amount of up to PKR Five billion (PKR 5,000,000,000) comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution.

b. Approval for the Company to extend to its holding company, Engro Corporation Limited, an intercompany loan in the aggregate amount of up to PKR Six billion (PKR 6,000,000,000) comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution.

FURTHER RESOLVED THAT, the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized, any two jointly, to do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as deemed necessary on thisbehalf and the matters ancillary thereto to fully achieve the object of the aforesaid resolutions.

The information as required under section 134(3) of the Companies Act, 2017 is being provided along with the notice of AGM being sent to the shareholders / members.

By Order of the Board

Karachi
Dated: March 04, 2026

DANISH RAZA
Company Secretary

notes

1. prohibition on grant of gifts to shareholders

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, read with SRO 452 (i) of 2025, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties. Hence, no gifts in any form will be distributed at the meeting.

2. participation in the AGM proceeding via video conferencing facility

Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company.

All Shareholders/Members interested in attending the AGM, either physically or through video-conferencing facility are requested to register their Name, Folio Number, Cell Number, CNIC/Passport number at https://forms.office.com/r/sBaaCZBBVL. Confirmation email for physical meeting or video link and login credentials will be shared with only those Shareholders whose registration are received at least 48 hours before the time of AGM.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agm.efert@engro.com.

3. electronic transmission of annual report 2025

In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2025 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.

Further, Shareholders are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited if the member hold shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

4. The Share Transfer Book of the Company will be closed from Tuesday, March 17, 2026 to Wednesday, March 25, 2026 (both days inclusive). Transfers received in order at the office of our Registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Block 6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, PABX No. (+92-21) 34380101-5 and email: info.shares@famcosrs.com by the close of business on Monday, March 16, 2026 will be treated in time for purpose of determining entitlement of final cash dividend, and to attend and vote at the meeting.

5. requirements for appointing proxies

A member entitled to attend and vote at the AGM shall be entitled to appoint another person, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have all such rights in respect of attending, speaking and voting at the AGM as are available to a Member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy holder may not need to be a member of the Company.

a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.

b) The proxy form shall be witnessed by two male persons whose names, addresses and CNIC numbers shall be mentioned on the form.

c) Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.

d) The proxy shall produce his/her valid original CNIC or original passport at the time of the AGM.

e) In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

6. right to cast vote and appointment of scrutinizer

Pursuant to Companies (Postal Ballot) Regulations, 2018 (Regulations) read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedures contained in the aforesaid Regulations.

The Board of the Company has appointed M/s. BDO Ebrahim & Co. Chartered Accountants, a QCR-rated firm, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as define in Regulation 11A of the Regulations, Details regarding the Scrutinizer's qualifications and experience are available on their website (https://www.bdo.com.pk/en-gb/about/about-bdo-pakistan).

7. electronic dividend mandate

Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its Shareholders through electronic mode directly into the bank account designated by the entitled Shareholders.

To receive dividend directly into their bank account, Shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Company's website at https://www.engrofertilizers.com/documents/Electronic-Credit-Manadate-Form.pdf and send it duly signed along with a copy of valid CNIC to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, in case of physical shares.

In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to Shareholder's brokers / participant / CDC account services.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to Shareholders.

8. In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted as per applicable law. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, of the Company by the first day of book closure.

According to the FBR, withholding tax in the case of joint accounts will be determined separately based on the "Filer/ Non-Filer" status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

9. In order to claim exemption from compulsory deduction of Zakat, Shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.200/- to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the Shareholder, through their participant / Investor Account Services.

Further, Non-Muslim Shareholders are also required to file Solemn Affirmation (available on https://famcosrs.com/downloads/) with the Share Registrar of the Company in case of shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all respects have been made available as above.

10. submission of valid cnic (mandatory)

As per SECP directives, the dividend of Shareholders, whose valid CNICs are not available with the Share Registrar, may be withheld. All Shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited without any further delay.

11. unclaimed dividend

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with the SECP for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than three years were sent to Shareholders.

Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

12. conversion of physical shares into cdc account

The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Act, which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all Shareholders of the Company having physical folios/share certificates are requested to convert their shares from physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, CDC Participant, or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. Maintaining shares in book-entry form has many advantages — safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares etc. The Shareholders of the Company may contact the Share Registrar and Transfer Agent of the Company, namely FAMCO Share Registration Services (Private) Limited for the conversion of physical shares into book-entry form.

statement of material facts under section 134(3) of the companies act, 2017.

agenda Item 4

To approve intercompany loan to the associated companies:

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is as follows:

(a) Disclosure regarding associated companies and/or associate companies.

(i) Name of associated companies:

Sr. #	Name of Associated Companies
01	Engro Corporation Limited
02	Engro Polymer & Chemicals Limited

(ii) Basis of relationship:

Name of Associate	Basis of Relationship	Effective Holding %
Engro Corporation Limited	Holding Company	56.27%
Engro Polymer and Chemicals Limited	Engro Fertilizers Limited and Engro Polymer & Chemicals Limited are under common control of Engro Holdings Limited and have one common director	-

(iii) Basic Earnings Per Share for the last three years:

(Rupees)

Basic Earnings Per Share	2024	2023	2022
Engro Corporation Limited	35.08	32.26	36.79
Engro Polymer & Chemicals Limited	0.45	9.45	12.39

(iv) Break-Up value per share, based on latest audited financial statements:

(Rupees)

Break-Up Value Per Share	31 December 2024
Engro Corporation Limited	144.78
Engro Polymer & Chemicals Limited	30.06

(v) Financial position, including main items of the statement of financial position and profit and loss account, on the basis of its latest audited financial statements:

Financial year ended December 31, 2024, standalone audited accounts of Engro Corporation Limited:

(Amount in thousands)

ASSETS	
Property, plant and equipment	2,067,358
Right-of-use assets	605,417
Intangible assets	192,332
Long term investments	49,638,186
Long term loans and advances	2,645
Deferred taxation	-
Loans, advances, deposits and prepayments	1,921,884
Receivables	1,945,912
Short term investments	39,246,511
Cash and bank balances	277,882
Assets classified as held for sale	2,500,000
Total Assets	98,398,127
LIABILITIES	
Retirement and other service benefit obligations	86,643
Lease liabilities	456,985
Deferred taxation	465,003
Trade and other payables	5,328,733
Current portion of lease liabilities	424,273
Taxation – provision less payments	13,715,948
Unclaimed dividends	225,819
Total Liabilities	20,703,404
Total Equity	77,694,723
Income Statement	
Dividend income	21,882,800
Royalty income	2,642,389
Profit before Tax	24,242,067
Profit after Tax	18,822,707

Financial year ended December 31, 2024, standalone audited accounts of Engro Polymer & Chemicals Limited:

	(Amount in thousands)
ASSETS	
Property, plant and equipment	49,486,262
Intangible assets	514,900
Right of-use-asset	645,943
Long-term investments	6,837,000
Long-term loans, advances and deposits	7,666
Stores, spares and loose tools	4,506,168
Stock-in-trade	13,420,730
Trade debts	1,248,473
Loans, advances, deposits and prepayments and other receivables	10,909,610
Income tax recoverable	6,708,309
Short-term investments	1,445,006
Cash and bank balances	3,341,190
Assets classified as held for sale	-
Total Assets	99,071,257
LIABILITIES	
Borrowings	27,941,832
Government grant	135,872
Lease liabilities	395,199
Deferred liabilities	1,865,647
Trade and other payables	19,446,527
Accrued interest / mark-up	617,488
Current portion of:	
- borrowings	1,047,520
- government grant	45,090
- deferred liabilities	830,704
Provision for GIDC	6,110,603
Short-term borrowings	11,848,627
Unclaimed dividend	284,463
Service benefit obligations	98,860
Total Liabilities	70,668,432
Total Equity	28,402,825
Income Statement	
Revenue	75,677,747
(Loss) Before Tax	(2,324,387)
Profit after Tax	610,340

(vi) in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:
None

(b) General disclosures

(i) Maximum amount of investment to be made:

Name of Associated Company	Amount in PKR
Engro Corporation Limited	6 billion
Engro Polymer & Chemicals Limited	5 billion

(ii) Purpose, benefits likely to accrue to the investing company and its members from suchinvestment and period of investment:

This will enable the Company to lend to its associated companies when/if it has access to excess funds/banking lines/security, and the associated companies require the same. Each facility will be provided on an arm's length basis and will be done in a way which benefits the Company's shareholders. The period of investment is one (1) year.

(iii) Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, (I) Justification of investment through borrowings from where loans or advances will be given (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis.

The Company intends to use excess liquidity/banking lines/security available to it to provide the requisite financing to the aforementioned associated companies. Additionally, if the Company has un-utilized overdraft lines, it may opt to avail such lines to provide the required financing. For this, the Company's responses to the queries raised are as follows:

(i) Justification – the associated companies will pay a mark-up rate which is not lower than the borrowing cost of the Company;

(ii) Security - the Company secures its overdraft lines by providing a ranking charge over movable asset (excluding long term investments); and

(iii) Cost benefit analysis - the Company will charge the associated companies a mutually agreed markup rate, which will improve the profitability of the Company.

(iv) Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment:

As detailed above, each financing facility will be provided on an arm's length basis.

(v) Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration:

The sponsors, majority shareholders and their relatives and directors of the Company have no interest in the matter. However, the following director on the Board of Director of the Company is also the director of the Holding Company and Associated Company:

Engro Corporation Limited	Engro Polymer & Chemicals Limited	Engro Fertilizers Limited
Ahsan Zafar Syed	Ahsan Zafar Syed	Ahsan Zafar Syed

(vi) In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs: **None**

(vii) Any other important details necessary for the members to understand the transaction: **None**

(c) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided above are:

(i) Category-wise amount of investment: Financing limits for each associated company is as follows:

Name of Associated Company	Amount in PKR
Engro Corporation Limited	6 billion
Engro Polymer & Chemicals Limited	5 billion

(ii) Average borrowing cost of the investing company, the Karachi Interbank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period:

The Company had short-term borrowings amounting to PKR 23,022 Mn as of December 31, 2025. The borrowing rate ranged from KIBOR + spread (-0.15% to +0.50%). The KIBOR rates as of December 31, 2025 for one, three, and six months were 10.84%, 10.63%, and 10.65%, respectively The Company also invested in Shariah-compliant instruments, with a rate of return ranging from 10% to 12.70%. For non-fund-based facilities, bank rates range from 0.01% to 1.0% per annum.

(iii) Rate of interest, mark up, profit, fees or commission etc. to be charged by the investing company:

The rate of interest, mark-up, profit, fees or commission to be charged by the Company will be higher than or equal to what the Company must pay if it borrows similar facilities. Where it has no such facilities, the associated companies will be charged rates which are greater than or equal to market rates of such facilities. Each financing facility will be provided on an arm's length basis.

(iv) Particulars of collateral or security to be obtained in relation to the proposed investment:

No security is obtained since the Company and its associated company are under common control of Engro Corporation Limited (holding company). The Company and its associated company are confident that any financing arrangement will be repaid.

(v) If the investment carries conversion feature i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable: and

No conversion feature.

(vi) Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking:

Facility granted for a period of one (1) year. The other terms are mentioned above.

update under the companies (investment in associated companies or associated undertakings) regulations, 2017

On March 24, 2025, the Shareholders approved a short-term loan / financing facility of up to PKR 5 billion for Engro Polymer & Chemicals Limited for a period of one (1) year. This short-term facility has not been utilized to date since approval. Throughout the year, the Engro Polymers did not raise any request for funds under this facility, as their operational and liquidity needs were sufficiently met through existing resources.

shareholders' information including financial calendar

annual general meeting

The Seventeenth Annual General Meeting of the members of Engro Fertilizers Limited (the Company) will be held at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi – 74800 on Wednesday, March 25, 2026, at 02:30 p.m., as mentioned in the Notice of Annual General Meeting.

Shareholders as of March 16, 2026 are encouraged to participate and vote.

Any shareholder may appoint a proxy to vote on his or her behalf. Proxies should be filed with the Company at least 48 hours before the meeting time.

CDC Shareholders or their Proxies are requested to bring with them copies of their Computerized National Identity Card or passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting to facilitate their identification.

ownership

On December 31, 2025, there were 51,134 shareholders on record of the Company's ordinary shares.

Electronic transmission of annual reports through company's website and email

As required under section 223(7) of the Companies Act, 2017, Financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link:

https://www.engrofertilizers.com/investments#reports

In compliance with the section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2025 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited. In those cases where email addresses are not available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, printed notice of AGM along with the QR enabled code/weblink to download the said financial statements have been dispatched. However, the Company would provide hard copies of the Annual Report to the Shareholders on demand at their registered addresses, free of cost, within one week of such request.

Further, shareholders are requested to kindly provide the valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited if you hold shares in physical form or to the respective Participant/Investor Account Services if shares are held in book entry form.

E - dividend mandate (mandatory)

In accordance with the provisions of Section 242 of the Companies Act, 2017, a listed company, is required to pay cash dividend ONLY through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders are requested to provide the information mentioned on an E-DIVIDEND Mandate Form available at the Company's website www.engrofertilizers.com and send the same to your brokers/the Central Depository Company Ltd. if the shares are held in the electronic form or to the Company's Shares Registrar if the shares are held in paper certificate form. For ease of shareholders, E- Dividend Mandate Form is also provided at the end of the report.

analyst's briefing held during the year

Engro Fertilizers continued to apprise its stakeholders of the relevant updates about the Company as well as the Fertilizer industry by conducting four Analyst Briefings during the year, one at the end of every quarter. The briefings were attended by analysts as well as our stakeholders. The attendees were briefed on the performance of the Company during the period, both from a financial and an operational perspective. At the end of every session, a Q&A session was conducted to ensure that a comprehensive revelation of the Company's progress was conveyed. The presentation was also uploaded on the website after every analyst briefing for the benefit of all stakeholders.

quarterly results

The Company issues quarterly financial statements. The planned dates for release of the quarterly results in 2026 are:

- 1st quarter: April 20, 2026
- 2nd quarter: July 29, 2026
- 3rd quarter: October 19, 2026

The Company holds quarterly briefings with Security Analysts to discuss the results and the business environment. These sessions are planned to be held on:

- 1st quarter: April 21, 2026
- 2nd quarter: July 30, 2026
- 3rd quarter: October 20, 2026

All annual/quarterly reports and presentations from quarterly briefings are regularly posted at the Company's website:

www.engro.com and www.engrofertilizers.com

The Company reserves the right to change any of the above dates.

pattern of shareholding

as at december 31, 2025

No. of Shareholders	No. of Holding		Total Shares
	From	To	
17,572	1	100	625,676
15,767	101	500	5,609,758
5,691	501	1,000	4,837,007
6,867	1,001	50,00	16,739,289
1,742	5,001	10,000	13,122,727
804	10,001	15,000	10,209,940
454	15,001	20,000	8,125,684
376	20,001	25,000	8,674,689
246	25,001	30,000	6,913,066
148	30,001	35,000	4,847,319
152	35,001	40,000	5,825,284
99	40,001	45,000	4,253,791
149	45,001	50,000	7,313,511
64	50,001	55,000	3,378,317
63	55,001	60,000	3,669,653
49	60,001	65,000	3,057,385
43	65,001	70,000	2,922,236
62	70,001	75,000	4,559,456
44	75,001	80,000	3,456,605
21	80,001	85,000	1,739,796
34	85,001	90,000	3,004,290
27	90,001	95,000	2,512,881
91	95,001	100,000	9,052,358
28	100,001	105,000	2,858,991
24	105,001	110,000	2,596,693
16	110,001	115,000	1,805,255
16	115,001	120,000	1,896,410
17	120,001	125,000	2099,466
18	125,001	130,000	2,304,911
10	130,001	135,000	1,330,236
16	135,001	140,000	2,215,456
8	140,001	145,000	1,146,860
18	145,001	150,000	2,689,628
10	150,001	155,000	1,536,521
5	155,00	160,000	785,427
9	60,001	165,000	1,467,374
11	165,001	170,000	1,850,472
11	170,001	175,000	1,922,037
5	175,001	180,000	895,125
5	180,001	185,000	917,644
4	185,001	190,000	749,424
6	190,001	195,000	1,159,351
29	195,001	200,000	5,789,335
11	200,001	205,000	2,235,828
3	205,001	210,000	626,667
1	210,001	215,000	215,000
6	215,001	220,000	1,306,842
8	220,001	225,000	1,780,942
2	225,001	230,000	460,000
3	230,001	235,000	700,229
3	235,001	240,000	714,499
4	240,001	245,000	967,240
9	245,001	250,000	2,247,600
3	250,001	255,000	760,106
2	255,001	260,000	518,817
6	260,001	265,000	1,576,430
1	265,001	270,000	266,500

No. of Shareholders	No. of Holding		Total Shares
	From	To	
2	270,001	275,000	550,000
3	275,001	280,000	835,505
2	280,001	285,000	561,661
5	285,001	290,000	1,446,120
11	295,001	300,000	3,300,000
2	300,001	305,000	6,09,500
5	305,001	310,000	1,539,390
1	310,001	315,000	310,871
5	315,001	320,000	1,591,378
5	320,001	325,000	1,617,454
4	325,001	330,000	1,318,400
4	330,001	335,000	1,331,615
2	335,001	340,000	674,919
3	340,001	345,000	1,033,037
1	345,001	350,000	350,000
7	350,001	355,000	2,473,500
1	355,001	360,000	358,000
5	370,001	375,000	1,867,550
1	375,001	380,000	378,372
1	380,001	385,000	382,500
2	390,001	395,000	784,180
5	395,001	400,000	1,992,082
1	400,001	405,000	400,805
5	405,001	410,000	2,038,380
1	410,001	415,000	412,000
1	415,001	420,000	420,000
1	420,001	425,000	425,000
2	425,001	430,000	856,327
3	430,001	435,000	1,297,961
3	435,001	440,000	1,315,046

No. of Shareholders	No. of Holding		Total Shares
	From	To	
2	440,001	445,000	888,300
3	445,001	450,000	1,347,000
1	450,001	455,000	451,500
2	455,001	460,000	915,826
3	465,001	470,000	1,408,320
1	470,001	475,000	475,000
2	480,001	485,000	961,806
1	485,001	490,000	490,000
7	495,001	500,000	3,500,000
2	500,001	505,000	1,006,542
2	505,001	510,000	1,015,320
2	520,001	525,000	1,046,000
4	525,001	530,000	2,116,800
1	530,001	535,000	531,815
1	535,001	540,000	537,800
1	550,001	555,000	550,466
1	555,001	560,000	560,000
1	570,001	575,000	575,000
2	580,001	585,000	1,167,271
1	590,001	595,000	594,991
1	595,001	600,000	600,000
2	620,001	625,000	1,250,000
3	630,001	635,000	1,897,503
1	635,001	640,000	635,500
1	660,001	665,000	660,500
1	680,001	685,000	681,000
2	700,001	705,000	1,403,014
1	710,001	715,000	711,000
2	715,001	720,000	1,434,940
1	725,001	730,000	727,500

No. of Shareholders	No. of Holding		Total Shares
	From	To	
1	750,001	755,000	755,000
1	755,001	760,000	756,701
1	765,001	770,000	768,000
1	790,001	795,000	793,000
2	795,001	800,000	1,600,000
1	805,001	810,000	810,000
1	810,001	815,000	813,000
1	815,001	820,000	817,647
1	820,001	825,000	825,000
3	840,001	845,000	2,526,232
2	865,001	870,000	1,732,500
1	870,001	875,000	872,500
1	875,001	880,000	876,500
1	900,001	905,000	905,000
1	920,001	925,000	925,000
1	930,001	935,000	934,614
6	995,001	1,000,000	6,000,000
1	1,005,001	1,010,000	1,006,500
1	1,010,001	1,015,000	1,013,194
1	1,040,001	1,045,000	1,041,000
1	1,095,001	1,100,000	1,099,041
1	1,110,001	1,115,000	1,112,000
1	1,140,001	1,145,000	1,141,000
2	1,145,001	1,150,000	2,294,099
1	1,165,001	1,170,000	1,165,548
1	1,180,001	1,185,000	1,185,000
1	1,195,001	1,200,000	1,200,000
1	1,230,001	1,235,000	1,233,903
1	1,240,001	1,245,000	1,242,714
1	1,245,001	1,250,000	1,250,000

No. of Shareholders	No. of Holding		Total Shares
	From	To	
1	1,295,001	1,300,000	1,300,000
1	1,315,001	1,320,000	1,317,785
1	1,410,001	1,415,000	1,413,221
1	1,430,001	1,435,000	1,435,000
1	1,435,001	1,440,000	1,438,513
1	1,440,001	1,445,000	1,445,000
1	1,485,001	1,490,000	1,485,243
1	1,495,001	1,500,000	1,500,000
1	1,570,001	1,575,000	1,571,789
1	1,595,001	1,600,000	1,600,000
1	1,630,001	1,635,000	1,632,000
1	1,645,001	1,650,000	1,646,784
1	1,745,001	1,750,000	1,750,000
1	1,815,001	1,820,000	1,817,105
1	1,855,001	1,860,000	1,857,580
1	1,890,001	1,895,000	1,892,500
1	1,935,001	1,940,000	1,936,082
1	1,960,001	1,965,000	1,962,675
1	1,995,001	2,000,000	2,000,000
1	2,050,001	2,055,000	2,054,550
1	2,055,001	2,060,000	2,059,595
1	2,070,001	2,075,000	2,073,123
1	2,085,001	2,090,000	2,089,500
1	2,200,001	2,205,000	2,200,500
1	2,225,001	2,230,000	2,225,500
1	2,390,001	2,395,000	2,393,103
1	2,425,001	2,430,000	2,426,742
1	2,500,001	2,505,000	2,500,400
1	3,020,001	3,025,000	3,023,536
1	3,090,001	3,095,000	3,094,443

No. of Shareholders	No. of Holding		Total Shares
	From	To	
1	3,160,001	3,165,000	3,160,775
1	3,220,001	3,225,000	3,220,099
1	3,395,001	3,400,000	3,395,734
1	3,545,001	3,550,000	3,550,000
2	3,995,001	4,000,000	8,000,000
1	4,040,001	4,045,000	4,043,300
2	4,120,001	4,125,000	8,246,338
1	4,285,001	4,290,000	4,289,495
1	4,345,001	4,350,000	4,350,000
1	4,395,001	4,400,000	4,400,000
1	4,920,001	4,925,000	4,921,836
1	5,015,001	5,020,000	5,018,016
1	5,485,001	5,490,000	5,490,000
1	6,895,001	6,900,000	6,897,950
1	8,330,001	8,335,000	8,332,146
1	10,605,001	10,610,000	10,608,055
1	13,535,001	13,540,000	13,539,782
1	15,230,001	15,235,000	15230,537
1	121,995,001	122,000,000	122,000,000
1	751,310,001	751,315,000	751,312,049
51,134			**1,335,299,375**

categories of shareholding

as at december 31, 2025

Sr. #	Category of Shareholders	No. of Shareholders	No. of shares	Percentage
01	Directors, Chief Executive Officer, and their spouse and minor children	7	1,737	0.00
02	Executives	-	-	-
03	Associated Companies, Undertakings and related Parties	6	751,568,376	56.28%
04	NIT and ICP	-	-	-
05	Banks, Development Financial Institutions, Non-Banking Financial Institutions	25	18,782,830	1.41%
06	Insurance Companies	23	138,728,191	10.39
07	Modarabas and Mutual Funds	66	46,158,347	3.46
08	Shareholders holding 10% or more	1	751,312,049	56.27%
09	**General Public:**			
	a)Local	50,525	275,029,550	20.60%
	b)Foreign	-	-	-
10	Others	482	105,030,344	7.87%
Total (excluding shareholder holding 10% or more)		**51,134**	**1,335,299,375**	**100.00%**

Free Float Shares as of December 31, 2025

Total outstanding ordinary shares	1,335,299,375
Free Float shares	579,722,564
Free Float as a % of total outstanding shares	43.42%

key shareholding & shares traded

Information of shareholding required under reporting framework is as follows:

1. Directors, Chief Executive Officer, and their Spouse and Minor Children

Sr. #	Name	No. of Shares Held
1	Mr. Ahsan Zafar Syed	1
2	Mr. Farooq Barkat Ali	1
3	Mr. Ahmad Shakoor	8
4	Mr. Asad Said Jafar	1
5	Ms. Sadia Khan	1
6	Mr. Mohammad Younus Dagha	1
7	Mr. Rizwan Khalil Sheikh	1,724
	Total	**1,737**

2. Executives

Sr. #	Name	No. of Shares Held
1	**Total**	-

3. Associated Companies, Undertakings and Related Parties

Sr. #	Name	No. of Shares Held
	Engro Corporation Limited	1
	Dawood Foundation	3,805
	Engro Corporation Limited	751,312,049
	Engro Corp Ltd MPT Employees Defined Contributor Gratuity Fund	60,383
	Engro Corporation Limited Provident Fund	42,100
	Engro Corporation Limited Provident Fund	150,038
	Total	**751,568,376**

4. NIT and ICP

Sr. #	Name	No. of Shares Held
1	**Total**	-

5. Banks, Development Financial Institutions, Non-Banking Financial Institutions

Sr. #	Name	No. of Shares Held
1	**Total**	**18,782,830**

6. Insurance Companies

Sr. #	Name	No. of Shares Held
1	**Total**	**138,728,191**

7. Mutual Funds and Modarabas

Sr. #	Name	No. of Shares Held
1	FIRST UDL MODARABA	2
2	FIRST INTERFUND MODARABA	44
3	ASIAN STOCKS FUNDS LTD.	1
4	B.F.MODARABA	75,000
5	FIRST HABIB MODARABA	500,000
6	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	4,043,300
7	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	105,000
8	CDC - TRUSTEE HBL INVESTMENT FUND	55,000
9	CDC - TRUSTEE HBL GROWTH FUND	111,000
10	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	1,435,000
11	CDC - TRUSTEE ATLAS STOCK MARKET FUND	4,289,495
12	CDC - TRUSTEE AKD INDEX TRACKER FUND	222,855

Sr. #	Name	No. of Shares Held
13	TRI-STAR MUTUAL FUND LIMITED	91
14	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	355,000
15	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	10,000
16	CDC - TRUSTEE MEEZAN ISLAMIC FUND	6,897,950
17	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	2,393,103
18	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	3,023,536
19	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	2,426,742
20	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	407
21	CDC - TRUSTEE APF-EQUITY SUB FUND	248,600
22	CDC - TRUSTEE APIF - EQUITY SUB FUND	437,239
23	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	934,614
24	CDC - TRUSTEE ABL STOCK FUND	1,242,714
25	CDC - TRUSTEE LAKSON EQUITY FUND	408,047
26	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	10,282
27	CDC - TRUSTEE KSE MEEZAN INDEX FUND	1,485,243
28	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	1,013,194
29	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	306,000
30	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	25,000
31	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	33,400
32	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	632,825
33	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUNDEQUITY SUB FUND	375,000
34	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	469,000

Sr. #	Name	No. of Shares Held
13	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	45,000
36	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	31,588
37	CDC - TRUSTEE AWT ISLAMIC ASSET ALLOCATION FUND	92,000
38	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	817,647
39	CDC-TRUSTEE NITIPF EQUITY SUB-FUND	66,500
40	CDC-TRUSTEE NITPF EQUITY SUB-FUND	50,000
41	CDC - TRUSTEE NBP SAVINGS FUND - MT	221
42	CDC - TRUSTEE LAKSON TACTICAL FUND	8,000
43	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	16,000
44	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	22,790
45	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	217,201
46	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	25,000
47	CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	9,100
48	CDC - TRUSTEE NIT ASSET ALLOCATION FUND	72,050
49	CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	35,424
50	CDC - TRUSTEE UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND	81,872
51	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	480,026
52	CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	37,638
53	CDC - TRUSTEE MCB PAKISTAN DIVIDEND YIELD PLAN	1,445,000
54	CDC - TRUSTEE PAK-QATAR ISLAMIC STOCK FUND	355,000
55	CDC - TRUSTEE PAK QATAR IPF - EQUITY SUB FUND	23,270
56	CDC - TRUSTEE ALHOF-DIVIDEND STRATEGY PLAN	925,000

Sr. #	Name	No. of Shares Held
57	CDC - TRUSTEE MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND	160,022
58	CDC - TRUSTEE MDAAF - MEEZAN DIVIDEND YIELD PLAN	378,372
59	CDC - TRUSTEE-PQIAAF - PAK-QATAR ASSET ALLOCATION PLAN IIIA	4,000,000
60	CDC-TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND - II	1,146,823
61	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND-II	215,841
62	CDC - TRUSTEE AWT IPF - EQUITY SUB FUND	22,519
63	CDC - TRUSTEE MAHAANA IGI ISLAMIC RETIREMENT FUND-ESF	24,157
64	CDC - TRUSTEE LUCKY ISLAMIC STOCK FUND	1,646,784
65	CDC - TRUSTEE NIPPFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-I	25,587
66	CDC - TRUSTEE LIPF-EQUITY SUB FUND	117,231
	Total	**46,158,347**

8. Shareholder holding 10% or more voting rights in the Company

Sr. #	Name	No. of Shares Held
1	Engro Corporation Limited	751,312,040
	Total	**751,312,040**

9. General Public (Local)

Sr. #	Name	No. of Shares Held
1	**Total**	**275,031,273**

10. Others

Sr. #	Name	No. of Shares Held
1	**Total**	**105,030,344**
	Total Shareholding	**1,335,299,375**

Details of Purchase/Sale of shares by Directors, Executives and their spouses/minor children during 2025:

Name of Person	Date	Nature	No. of Shares	Rate
Mr. Asad Said Jafar	January 02, 2025	Sell	5,000	216.69

*For the purpose of declaration of shares traded all direct reportees of the Chief Executive Officer are considered as Executive

standard request form

Circulation of Annual Audited Accounts.

The Share Registrar
Engro Fertilizers Limited.
FAMCO Share Registration Services (Private) Limited
8-F, Near Faran Hotel, Nursery, Block-6
PECHS, Shahrah-e-Faisal, Karachi
E-mail: Info.shares@famcosrs.com
Telephone No. (9221) 3438 0101-5, 3438 4621-3

Dated: _____

Dear Sirs,
Subject: **Request for Hard Copy of Annual Report of Engro Fertilizers Limited.**

I, _____ S/o, D/o, W/o _____ being a registered shareholder of Engro Fertilizers Limited with the particulars as mentioned below would request that my name be added to the list of Shareholders of the Company who opt for delivery of a hardcopy of the Annual Audited Accounts of the Company and hereby request you send to me the Annual Audited Accounts in hard copy form at my registered address as contained in the member register instead of providing the same through email.

Particulars	
Name of Shareholder	
Folio No. / CDC ID No.	
CNIC/NICOP/ Passport No.	
Land Line Telephone No. (if any)	
Cell No. (if any)	

Yours truly,

_____
Shareholder's Signature

Copy to:
Company Secretary
Engro Fertilizers Limited
6th Floor, The Harbour Front, Dolmen City
HC-3, Block 4, Clifton, Karachi-75600.

proxy form

I/We _____

of _____ being a member of ENGRO

FERTILIZERS LIMITED and holder of _____

(Number of Shares)

Ordinary shares as per share Register Folio No. _____ and/or CDC Participant I.D. No. _____ and Sub Account No. _____, hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 25th day of March, 2026, and at any adjournment thereof.

Signed this _____ day of _____ 2026.

WITNESSES:

1. Signature: _____
   Name: _____
   Address: _____
   _____
   CNIC _____
   or Passport No: _____
2. Signature: _____
   Name: _____
   Address: _____
   _____
   CNIC _____
   or Passport No: _____

_____
Signature

Signature should agree with the specimen registered with the Company.

Note: Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy need not be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

کمپنی نے 31 دسمبر 2025 تک 23,022 ملین روپے کے قلیل مدتی قرضے لے رکھے تھے۔ قرض لینے کی شرح KIBOR+اسپریڈ (0.15%- سے 0.50%+) تک تھی۔ KIBOR کی شرح 31 دسمبر 2025 تک، ایک، تین اور چھ ماہ کے لیے بالترتیب 10.84%، 10.63%، اور 1 0.65% تھی۔ کمپنی نے شرعی انسٹرومنٹس میں بھی سرمایہ کاری کی، جس کی شرح منافع 10% سے 12.70% تک ہے۔ نان فنڈ کی بنیاد پر سہولیات کے لیے، بینک کی شرح 0.01% سے 1.0% سالانہ تک ہوتی ہے۔

(iii) شرح سود، مارک اپ، منافع، فیس یا کمیشن وغیرہ جو سرمایہ کاری کرنے والی کمپنی وصول کرے گی:

شرح سود، مارک اپ، منافع، فیس یا کمیشن جو کمپنی وصول کرے گی وہ حاصل کی جانے والی سہولتوں سے زیادہ یا اس کے برابر ہوں گے۔ جب اس کے پاس ایسی کوئی سہولیات نہیں ہیں متعلقہ کمپنی سے اس طرح کی سہولیات کے مارکیٹ ریٹ سے زیادہ یا اس کے برابر نرخ وصول کیے جائیں گے۔ ہر فنانسنگ کی سہولت اپنی وسعت کی بنیاد پر فراہم کی جائے گی۔

(iv) مجوزہ سرمایہ کاری کے سلسلے میں حاصل کی جانی والی ضمانت یا سیکورٹی کی تفصیلات:

کمپنی اور اس کی ایسوسی ایٹڈ کمپنی اینگرو کارپوریشن لمیٹڈ (ہولڈنگ کمپنی) کے مشترکہ کنٹرول میں ہونے کی وجہ سے کوئی سیکورٹی حاصل نہیں کی جاتی۔ کمپنی اور اس کی ایسوسی ایٹڈ کمپنی کو یقین ہے کہ کسی بھی مالیاتی انتظام کی ادائیگی لازمی کی جائے گی۔

(v) اگر سرمایہ کاری میں متبادل کی خصوصیت / گنجائش ہوتی ہے یعنی یہ سیکورٹیز میں تبدیل ہونے کے قابل ہے تو یہ حقیقت شرائط وضوابط بشمول تبادلوں کا فارمولہ، وہ حالات جن میں تبدیلی ہوسکتی ہے اور وہ وقت جب تبادلوں پر عمل کیا جاسکتا ہے:

تبادلوں کی کوئی گنجائش / خصوصیت نہیں ہے۔

(vi) ادائیگی کا شیڈول اور متعلقہ کمپنی یا ایسوسی ایٹڈ انڈرٹیکنگ کو دیئے جانے والے قرضوں یا ایڈوانس کی شرائط وضوابط:

ایک (1) سال کی مدت کے لیے دی گئی سہولت۔ دوسری شرائط اوپر بیان کی گئی ہیں۔

کمپنیز (ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ریگولیشنز 2017 کے تحت اپڈیٹ

24 مارچ 2025 کو شیئر ہولڈرز نے اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ کے لیے ایک سال کی مدت کے لیے زیادہ سے زیادہ 5 بلین پاکستانی روپے تک کی قلیل مدتی قرض / فنانسنگ سہولت کی منظوری دی تھی۔ منظوری کے بعد سے اب تک اس قلیل مدتی سہولت کو استعمال میں نہیں لایا گیا۔ سال بھر کے دوران اینگرو پولیمر کی جانب سے اس سہولت کے تحت فنڈز کے حصول کے لیے کوئی درخواست پیش نہیں کی گئی کیونکہ ان کی آپریشنل اور لیکوئیڈٹی ضروریات موجودہ وسائل سے موثر انداز میں پوری ہو رہی ہیں۔

پراکسی فارم

میں/ہم _____ (نام) _____

جس / جن کا تعلق _____ (شہر) _____ سے ہے اینگرو فرٹیلائزرز لمیٹڈ کے ممبر کی حیثیت سے

کمپنی کے _____ (شیئرز کی تعداد) _____ عمومی شیئرز رجسٹرڈ فولیو نمبر / سی ڈی سی

پارٹیسپنٹ آئی ڈی نمبر اور سب اکاؤنٹ نمبر _____ کی تحویل رکھتا / رکھتی ہوں۔ میں / ہم _____ (نام) _____ یا ان کی

عدم حاضری کی صورت میں _____ کو جس / جن کا تعلق _____ سے ہے، کو 25 مارچ 2026 کو منعقد ہونے والے سالانہ اجلاس عام یا ملتوی ہونے کی صورت میں دیگر تاریخ پر اپنی / ہماری غیر موجودگی میں شرکت اور ووٹ دینے کے لیے اپنا / ہمارا پراکسی مقرر کرتا / کرتے ہیں۔

دستخط کئے _____ (دن) _____ 2026

گواہان:

1 دستخط _____

نام _____

ایڈریس _____

سی این آئی سی

پاسپورٹ نمبر دستخط _____

دستخط کمپنی میں رجسٹرڈ دستخط کے نمونے کے مطابق ہونے چاہئیں۔

2۔ دستخط _____

نام _____

ایڈریس _____

سی این آئی سی _____

پاسپورٹ نمبر _____

نوٹ: پراکسی کے موثر ہونے کے لیے یہ لازم ہے کہ پراکسیز اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کو موصول ہوں۔ کوئی بھی فرد پراکسی کے طور پر کام کر سکتے ہیں۔

سی ڈی سی شیئر ہولڈرز اور ان کے پراکسی سے درخواست کی جاتی ہے کہ پراکسی فارم کے ساتھ اپنے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں یا پاسپورٹ کمپنی میں جمع کرائیں۔

کل واجبات	70,668,432
کل ایکویٹی	28,402,825
آمدنی کی تفصیل	
آمدنی	75,677,747
قبل از ٹیکس نقصان	(2,324,387)
بعد از ٹیکس منافع	610,340

(vi) متعلقہ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کے پروجیکٹ میں سرمایہ کاری کی صورت، جس نے کام شروع نہیں کیا ہے: کوئی نہیں

(b) عمومی انکشافات

(i) کی جانے والی سرمایہ کاری کی زیادہ سے زیادہ رقم:

ایسوسی ایٹڈ کمپنی کا نام	رقم پاکستانی روپے میں
اینگرو کارپوریشن لمیٹڈ	6بلین
اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ	5بلین

(ii) مقصد، سرمایہ کاری کرنے والی کمپنی اور اس کے ممبران کو اس طرح کی سرمایہ کاری سے حاصل ہونے والے فوائد اور سرمایہ کاری کی مدت:

یہ انتظام کمپنی کو اپنی ایسوسی ایٹ کمپنی کو قرض دینے کے قابل بنائے گا جب/اگر اسے اضافی فنڈز/ بینکنگ لائنز/ سیکورٹی تک رسائی ہو اور متعلقہ کمپنی کو اس کی ضرورت ہو۔ ہر سہولت اپنی پہنچ کی بنیاد پر فراہم کی جائے گی اور اس طریقے کی ہوگی جس سے کمپنی کے شیئر ہولڈرز کو فائدہ پہنچے۔ اس سرمایہ کاری کی مدت ایک سال ہے۔

(iii) سرمایہ کاری کے لیے استعمال ہونے والے فنڈز کے ذرائع اور ادھار لیے گئے فنڈز کا استعمال کرتے ہوئے کہاں سرمایہ کاری کا ارادہ ہے، (I) قرضوں کے ذریعے سرمایہ کاری کا جواز جہاں سے قرض یا ایڈوانس دیا جائے گا (II) ایسے فنڈز کے حصول کے لیے ضمانت، فراہم کردہ ضمانتوں اور گروی رکھے گئے اثاثوں کی تفصیلات؛ اور (III) لاگت کے فائدہ کا تجزیہ۔

کمپنی مذکورہ متعلقہ کمپنی کو مطلوبہ فنانسنگ فراہم کرنے کے لیے اس کے پاس موجود اضافی لیکویڈیٹی/ بینکنگ لائنز/ سیکورٹی کو استعمال کرنے کا ارادہ رکھتی ہے۔ مزید برآں، اگر کمپنی کے پاس اوورڈرافٹ لائنز کا استعمال نہیں ہے تو وہ مطلوبہ فنانسنگ فراہم کرنے کے لیے ایسی لائنز سے فائدہ اٹھانے کا انتخاب کر سکتی ہے۔ اس کے لیے کمپنی کے سوالات کے جوابات درج ذیل ہیں:

(I) جواز – متعلقہ کمپنی مارک اپ کی شرح ادا کرے گی جو کمپنی کی قرض لینے کے اخراجات سے کم نہیں ہے؛

(II) سیکورٹی – کمپنی سامان پر مشتمل اثاثہ (طویل مدتی سرمایہ کاری کو چھوڑ کر) پر رینگنگ چارج فراہم کرے کے اپنی اوورڈرافٹ لائنز کو محفوظ کرتی ہے۔ اور

(III) لاگت کے فائدہ کا تجزیہ – کمپنی متعلقہ کمپنی کے ساتھ اتفاق رائے سے مارک اپ کی شرح وصول کرے گی، جس سے کمپنی کے منافع میں بہتری آئے گی۔

(iv) مجوزہ سرمایہ کاری کے حوالے سے متعلقہ کمپنی یا متعلقہ انڈرٹیکنگ کے ساتھ معاہدے کی نمایاں خصوصیات:

جیسا کہ اوپر بتایا گیا ہے، فنانسنگ کی ہر سہولت اپنی وسعت کی بنیاد پر فراہم کی جائے گی۔

(v) متعلقہ کمپنی یا ایسوسی ایٹڈ انڈرٹیکنگ یا زیر غور لین دین میں ڈائریکٹرز، اسپانسرز، اکثریتی شیئر ہولڈرز اور ان کے رشتہ داروں کا براہ راست یا بالواسطہ مفاد، اگر کوئی ہے:

اسپانسرز، اکثریتی شیئر ہولڈرز اور ان کے رشتہ داروں اور کمپنی کے ڈائریکٹرز کو اس معاملے میں کوئی دلچسپی نہیں ہے۔ تاہم، کمپنی کے بورڈ آف ڈائریکٹرز میں درج ذیل ڈائریکٹر متعلقہ کمپنی کے ڈائریکٹر بھی ہیں:

اینگرو کارپوریشن لمیٹڈ	اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ	اینگرو فرٹیلائزرز لمیٹڈ
احسن ظفر سید	احسن ظفر سید	احسن ظفر سید

(vi) اگر متعلقہ کمپنی یا ایسوسی ایٹڈ انڈرٹیکنگ میں کوئی سرمایہ کاری پہلے ہی کی جا چکی ہے تو، ایسی سرمایہ کاری کی کارکردگی کا جائزہ بشمول مکمل معلومات/کسی بھی خرابی کا جواز یا رائٹ آف: کوئی نہیں۔

(vii) لین دین کو سمجھنے کے لیے ممبران کے لیے ضروری کوئی اور اہم تفصیلات: کوئی نہیں۔

(c) قرضہ جات، ایڈوانسز اور ضمانتوں کی شکل میں سرمایہ کاری کی صورت میں، ان کے علاوہ مندرجہ ذیل انکشافات اوپر فراہم کردہ ہیں:

(i) سرمایہ کاری کی رقم کی ترتیب: متعلقہ کمپنی کے لیے فنانسنگ کی حد درج ذیل ہے:

ایسوسی ایٹڈ کمپنی کا نام	رقم پاکستانی روپے میں
اینگرو کارپوریشن لمیٹڈ	6بلین
اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ	5بلین

(ii) سرمایہ کاری کرنے والی کمپنی کی قرض لینے کی اوسط لاگت، متعلقہ مدت کے لیے کراچی انٹر بینک آفر ڈ ریٹ (KIBOR)، شرعی پروڈکٹس کے منافع کی شرح اور غیر فنڈ شدہ سہولیات کے لیے واپسی کی شرح، جو بھی معاملہ ہو، متعلقہ مدت کے لیے:

طویل مدت قرضہ جات اور ایڈوانسز	2,645
موخر ٹیکسیشن	-
قرضہ جات، ایڈوانسز، ڈپازٹس اور پری پیمنٹس	1,921,884
وصولیاں	1,945,912
قلیل مدتی سرمایہ کاریاں	39,246,511
کیش اینڈ بینک بیلنس	277,882
فروخت کے لیے رکھے گئے اثاثہ جات	2,500,000
کل اثاثہ جات	98,398,127
واجبات	
ریٹائرمنٹ اور ملازمت کے دیگر واجبات	86,643
لیز واجبات	456,985
موخر ٹیکسیشن	465,003
تجارت اور دیگر واجبات	5,328,733
لیز واجبات کا موجودہ حصہ	424,273
ٹیکسیشن، پرووژن کے بغیر ادائیگیاں	13,715,948
غیر دعویٰ شدہ منافع منقسمہ	225,819
ٹوٹل واجبات	20,703,404
کل ایکویٹی	77,694,723
آمدنی کی تفصیل	
آمدنی	21,882,800
رائلٹی سے آمدنی	2,642,389
قبل از ٹیکس منافع	24,242,067
بعد از ٹیکس منافع	18,822,707

31 دسمبر 2024 کو ختم ہونے والا مالی سال، اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ کے آڈٹ شدہ انفرادی اکاؤنٹس:

(رقم ہزاروں میں)

اثاثہ جات	
پراپرٹی، پلانٹ اور سامان	49,486,262

غیر مادی اثاثے	514,900
رائٹ آف یوز اثاثہ جات	645,943
طویل مدتی سرمایہ کاریاں	6,837,000
قرضہ جات، ایڈوانسز اور ڈپازٹس	7,666
اسٹورز، اسپیئرز اور لوز ٹولز	4,506,168
اسٹاک میں تجارت	13,420,730
تجارتی قرضہ	1,248,473
دیگر اثاثے	13,107,021
قرضہ جات، ایڈوانسز، ڈپازٹس اور پری پیمنٹ اور دیگر وصولیاں	10,909,610
انکم ٹیکس وصولیاں	6,708,309
قلیل مدتی سرمایہ کاریاں	1,445,006
کیش اور بینک بیلنس	3,341,190
فروخت کے لیے موجود اثاثے	-
کل اثاثہ جات	99,071,257
واجبات	
قرضہ جات	27,941,832
حکومتی گرانٹ	135,872
لیز واجبات	395,199
موخر واجبات	1,865,647
تجارت اور دیگر ادائیگیاں	19,446,527
مجموعی انٹریسٹ/مارک اپ	617,488
موجودہ حصہ برائے:	
قرضہ جات	1,047,520
حکومتی گرانٹ	45,090
موخر واجبات	830,704
GIDC کے لیے پرووژن	6,110,603
قلیل مدتی قرضہ جات	11,848,627
غیر دعویٰ شدہ منافع منقسمہ	284,463
ملازمت کے فوائد سے متعلق واجبات	98,860

بغیر کسی تاخیر کے جمع کرائیں۔

11۔ غیر دعویٰ شدہ ڈیویڈنڈ

ایکٹ کے سیکشن 244 کی ہدایات کے مطابق، کمپنی کی جانب سے جاری کردہ شیئرز یا اعلان کردہ ڈیویڈنڈ اجرا کی تاریخ سے تین سالہ مدت کے دوران غیر دعویٰ شدہ یا غیر ادا شدہ رہا، کلیم فائل کرنے سے متعلق نوٹس جاری کرنے کے بعد ایسے شیئرز یا ڈیویڈنڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو وفاقی حکومت کے اکاؤنٹ میں جمع کرائے جائیں گے۔ تین سالہ مدت یا زائد سے غیر دعویٰ شدہ کمپنی کے جاری شدہ شیئرز کی تفصیلات اور اعلان کردہ منافع منقسمہ کی تفصیل شیئر ہولڈرز کو بھیجی گئی ہے۔

شیئر ہولڈرز کو گزارش کی جاتی ہے کہ ان کے غیر دعویٰ شدہ ڈیویڈنڈ کے کلیم اور شیئرز کا فوری طور پر دعویٰ داخل کریں۔ مذکورہ مدت میں کمپنی کو کلیم کا دعویٰ بھیجنے میں ناکامی کی صورت میں، کمپنی اخبار میں نوٹس بھیجنے کے بعد، ایکٹ کے سیکشن (2)244 کی تعمیل میں غیر دعویٰ شدہ کلیم یا غیر ادا شدہ رقم وفاقی حکومت کے حوالے کردے گی۔

12۔ فزیکل شیئرز کی CDC اکاؤنٹ میں تبدیلی

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے خط CSD/ED/Misc/2016- 639-640 بتاریخ 26 مئی 2021 میں لسٹڈ کمپنیز کو مشورہ دیا ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 72 کے مطابق اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کریں۔ اس کی ضروریات کے پیش نظر تمام کمپنیز کو ایکٹ کے نفاذ سے 4 سال کے اندر فزیکل فارم والے شیئرز بک انٹری فارم میں تبدیل کرنے ہوں گے۔

کمپنی کے تمام فزیکل فولیوز / شیئر سرٹیفکیٹ رکھنے والے شیئر ہولڈرز سے گزارش کی جاتی ہے کہ جلد سے جلد اپنے فزیکل فارم والے شیئرز کو بک انٹری فارم میں تبدیل کرائیں۔ اس ضمن میں شیئر ہولڈرز اپنے PSX ممبر، سی ڈی سی پارٹیسپنٹ یا سی ڈی سی انویسٹر اکاؤنٹ سروس پروائیڈر سے سی ڈی ایس اکاؤنٹ کھولنے اور فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرانے کے لیے مدد لے سکتے ہیں۔ بک انٹری فارم سے شیئر ہولڈرز کو شیئرز کی محفوظ حوالگی سمیت کئی طریقوں سے سہولت ہوگی جبکہ ڈپلیکیٹ شیئرز وغیرہ کے اجراء کے لیے مطلوبہ لوازمات سے بھی محفوظ رہیں گے۔ کمپنی کے شیئر ہولڈرز فزیکل شیئرز کی بک انٹری فارم میں تبدیل کے لیے کمپنی کے شیئر رجسٹرار اور ٹرانسفر ایجنٹ بنام میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ سے رابطہ کر سکتے ہیں۔

کمپنیز ایکٹ، 2017 کے سیکشن (3)134 کے تحت مادی حقائق کا بیان۔

ایجنڈا آئٹم نمبر 4

ایسوسی ایٹڈ کمپنی کو انٹر کمپنی قرض دینے کی منظوری دینا۔

کمپنیز (ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ریگولیشنز 2017 کے تحت درکار معلومات حسب ذیل ہیں:

a) ایسوسی ایٹڈ کمپنیز اور/یا ایسوسی ایٹ کمپنیز سے متعلق انکشاف

(i) ایسوسی ایٹڈ کمپنیز کا نام:

اینگرو کارپوریشن لمیٹڈ

اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ

(ii) تعلق کی بنیاد:

ایسوسی ایٹ کا نام	تعلق کی بنیاد	موثر ہولڈنگ %
اینگرو کارپوریشن لمیٹڈ	ہولڈنگ کمپنی	56.27
اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ	اینگرو فرٹیلائزرز لمیٹڈ اور اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ اینگرو کارپوریشن لمیٹڈ کے مشترکہ کنٹرول میں ہیں اور ان کا ایک مشترکہ ڈائریکٹر ہے۔	

(iii) پچھلے تین سالوں کی فی شیئر بنیادی آمدنی:

(روپے)

	2024	2023	2022
بنیادی آمدنی فی شیئر			
اینگرو کارپوریشن لمیٹڈ	35.08	32.26	36.79
اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ	0.45	9.45	12.39

(iv) تازہ ترین آڈٹ شدہ مالیاتی گوشواروں پر مبنی بریک اپ ویلیو فی شیئر:

(روپے)

	31 دسمبر 2024
بریک اپ ویلیو فی شیئر	
اینگرو کارپوریشن لمیٹڈ	144.78
اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ	30.06

(v) تازہ ترین آڈٹ شدہ مالی گوشواروں کی بنیاد پر مالیاتی پوزیشن، نفع اور نقصان اکاؤنٹ، مالیاتی گوشواروں کے اسٹیٹمنٹ کے اہم حقائق:

31 دسمبر 2024 کو ختم ہونے والا مالی سال، اینگرو کارپوریشن لمیٹڈ کے آڈٹ شدہ انفرادی اکاؤنٹس:

(رقم ہزاروں میں)

ت	
پراپرٹی، پلانٹ اور سامان	2,067,358
رائٹ آف یوز اثاثہ جات	605,417
غیر مادی اثاثے	192,332
طویل مدتی سرمایہ کاریاں	49,638,186

مزید براں فزیکل فارم والے شیئر ہولڈرز سے گزارش کی جاتی ہے کہ براہ مہربانی اپنا موثر ای میل ایڈریس (اپنے فعال CNIC کی کاپی کے ہمراہ) کمپنی کے شیئر رجسٹرار کو جمع فراہم کریں جبکہ بک انٹری فارم میں شیئرز رکھنے والے ممبران اپنے متعلقہ پارٹیسپنٹ/انویسٹر اکاؤنٹ سروسز کو فراہم کریں۔

4۔ کمپنی کے شیئر ٹرانسفر بکس بروز منگل 17 مارچ 2026 تا بدھ 25 مارچ 2026 (دونوں دن شامل ہیں) تک بند رہیں گے۔ ہمارے شیئر رجسٹرار میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، F-8 نزد فاران ہوٹل، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی PABX نمبر 34380101-5 (21-92) اور ای میل info.shares@famcosrs.com پر بروز پیر 16 مارچ 2026 کو کاروبار کے اختتام تک وصول ہونے والی منتقلیوں کو ادائیگی اور اجلاس میں شرکت اور ووٹ دینے کے لیے بروقت تصور کیا جائے گا۔

پراکسیز کے تقرر کی ضروریات

5۔ اجلاس میں شرکت اور ووٹ دینے کے اہل ممبر اجلاس میں شرکت اور ووٹ دینے کے لیے کسی کو بطور نمائندہ (پراکسی) مقرر کرنے کا حق حاصل ہوگا؛ اور مقرر کردہ پراکسی کو اجلاس میں شرکت، اظہار رائے اور ووٹ دینے کے وہی حقوق حاصل ہوں گے جو خود ممبر کو حاصل ہیں۔ پراکسی فارم موثر ہونے کے لیے ان کی دستاویزات کمپنی کو اجلاس سے 48 گھنٹے پہلے موصول ہونا ضروری ہیں۔ پراکسی کے لیے کمپنی کا ممبر ہونا لازمی نہیں ہے۔

(I) افراد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ فرد جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضابطے کے مطابق پراکسی فارم جمع کرائیں۔

(II) پراکسی فارم کے لیے 2 مرد گواہ ضروری ہیں، جن کے نام ایڈریس اور سی این آئی سی نمبر فارم پر درج ہوں۔

(III) بینیفیشل مالکان اور پراکسی کے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ جمع کرانا ہوں گی۔

(IV) پراکسی اپنا اصل سی این آئی سی یا فعال پاسپورٹ سالانہ اجلاس عام کے وقت ہمراہ لائیں۔

(V) کارپوریٹ ادارے کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی منتخب فرد کے دستخط کے نمونہ کے ساتھ کمپنی کو فراہم کرنے ہوں گے (اگر پہلے فراہم نہ کیا گیا ہو)۔

6۔ ووٹ ڈالنے اور اسکروٹنائزر مقرر کرنے کا اختیار

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کی تعمیل میں کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے لوازمات سے مشروط، ممبران کو پوسٹل بیلٹ کے ذریعے ووٹ دینے کی اجازت ہوگی، اس میں ووٹ پوسٹ یا کسی بھی الیکٹرانک طریقہ سے، مذکورہ بالا ریگولیشنز کی شرائط وضروریات کے مطابق دیا جائے گا۔ کمپنی کے بورڈ آف ڈائریکٹرز نے اجلاس میں زیر غور آنے والے خصوصی کاروبار کے لیے کمپنی کے اسکروٹنائزر کے طور پر میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس جو کہ QCR ریٹیڈ فرم ہے، کو مقرر کیا ہے۔ اس کے ساتھ انہیں ریگولیشنز کے ریگولیشن 11A میں متعین دیگر ذمہ داریاں بھی سونپی گئی ہیں۔ اسکرٹنائزر کی اہلیت اور تجربے سے متعلق تفصیلات ان کی ویب سائٹ (https://www.bdo.com.pk/en-gb/about/about-bdo-pakistan) پر دستیاب ہیں۔

7۔ الیکٹرانک ڈیویڈنڈ مینڈیٹ

کمپنیز ایکٹ 2017 کے سیکشن 242 کی تعمیل میں، تمام لسٹڈ کمپنی کے لیے لازم ہے اپنے شیئر ہولڈرز کو نقد منافع منقسمہ کی ادائیگی صرف اس کے فراہم کردہ بینک اکاؤنٹ میں الیکٹرانک انداز سے ہی انجام دے۔

اپنے بینک اکاؤنٹ میں براہ راست منافع منقسمہ وصول کرنے کے لیے، آپ سے گزارش کی جاتی ہے کہ کمپنی کی ویب سائٹ پر موجود شیئر ہولڈر انفارمیشن فارم برائے کیش ڈیویڈنڈ کریڈٹ فارم (https://www.engrofertilizers.com/documents/Electronic-Credit-Manadate-Form.pdf) میں درج معلومات فراہم کریں، جبکہ فزیکل فارم میں شیئرز رکھنے والے کمپنی کے شیئر رجسٹرار میسرز فیمکو شیئر رجسٹریشن سروسز کو فراہم کریں۔

CDC میں شیئرز موجود ہونے کی صورت میں، الیکٹرانک مینڈیٹ لازمی طور پر شیئر ہولڈر کے اپنے بروکرز/پارٹیسپنٹ/سی ڈی سی اکاؤنٹ سروسز کو جمع کرانے ہوں گے۔

معلومات کی عدم فراہمی کی صورت میں، کمپنی شیئر ہولڈرز کو منافع منقسمہ کی ادائیگی روکنے پر مجبور ہوگی۔

8۔ فرسٹ شیڈول آف انکم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے ساتھ پارٹ iii کے ڈویژن I کی تعمیل میں شیئرز کے منافع منقسمہ کی آمدنی پر قانون کے مطابق ود ہولڈنگ ٹیکس نافذ ہوگا۔ منافع کی آمدنی پر ود ہولڈنگ ٹیکس سے استثنیٰ کی اجازت صرف اس کارپوریٹ شیئر ہولڈر کو دی جائے گی کہ اگر وہ ٹیکس استثنیٰ کے موثر سرٹیفکیٹ کی کاپی کمپنی کے شیئر رجسٹرار میسرز فیمکو شیئر رجسٹریشن سروسز کے پاس کتابوں کی بندش کے پہلے دن تک جمع کرادے۔

مزید براں، ایف بی آر کی جانب سے موصول ہونے والی وضاحت کے مطابق، جوائنٹ اکاؤنٹ کی صورت میں ود ہولڈنگ ٹیکس کا نفاذ پرنسپل شیئر ہولڈر اور جوائنٹ ہولڈر پر ان کے شیئر ہولڈنگ تناسب کی بنیاد پر فائلر اور نان فائلر اسٹیٹس پر علیحدہ سے ہوگا۔ جوائنٹ شیئر ہولڈرز کی صورت میں شیئر رکھنے والے تمام شیئر ہولڈرز سے گزارش کی جاتی ہے کہ وہ پرنسپل شیئر ہولڈر اور جوائنٹ شیئر ہولڈر کے اپنے شیئر ہولڈنگ تناسب کی معلومات ہمارے شیئر رجسٹرار فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کے پاس تحریری طور پر فراہم کریں۔ مطلوبہ معلومات کی عدم فراہمی کی صورت میں یہ تصور کیا جائے گا کہ پرنسپل شیئر ہولڈر اور جوائنٹ اکاؤنٹ ہولڈر کے پاس مساوی شیئرز موجود ہیں۔

9۔ زکوٰۃ کی لازمی کٹوتی سے استثنیٰ کا دعویٰ کرنے کے لیے، شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ NJSP پر 200 روپے کے زکوٰۃ ڈیکلریشن فارم ''CZ-50'' کی ایک توثیق شدہ کاپی کتاب بند ہونے کے پہلے دن تک کمپنی کی شیئر رجسٹرار میسرز FAMCO شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو جمع کرائیں۔ اگر شیئرز غیر منقولہ شکل میں رکھے گئے ہیں تو اس طرح کا زکوٰۃ ڈیکلریشن فارم (CZ-50) شیئر ہولڈر کے سی ڈی سی اکاؤنٹ میں ان کے پارٹیسپنٹ/انویسٹر اکاؤنٹ سروسز کے ذریعے اپ لوڈ کرنا ہوگا۔

مزید برآں، غیر مسلم شیئر ہولڈرز کو بھی کمپنی کے شیئر رجسٹرار کے پاس (https://famcosrs.com/download پر دستیاب) فزیکل سرٹیفکیٹس یا سی ڈی سی پارٹیسپنٹ/انویسٹر اکاؤنٹ سروسز میں غیر منقولہ شکل میں شیئرز رکھنے کی صورت میں باقاعدہ تصدیق جمع کرنے کی ضرورت ہے۔ زکوٰۃ کی کٹوتی سے اس وقت تک استثنیٰ کی اجازت نہیں دی جائے گی جب تک کہ مندرجہ بالا تمام حوالوں سے مکمل دستاویزات فراہم نہ کر دی جائیں۔

10۔ CNIC جمع کرانا (لازمی)

ایس ای سی پی کی ہدایات کی روشنی میں، ان شیئر ہولڈرز کے ڈیویڈنڈ جنہوں نے شیئر رجسٹرار کے پاس اپنی سی این آئی سی فراہم نہیں کیے ان کی ادائیگی روکی جاسکتی ہے۔ اس لئے فزیکل شیئر ہولڈر اپنے موثر سی این آئی سی کی کاپی (اگر پہلے فراہم نہیں کی) کمپنی کے شیئر رجسٹرار، میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کے پاس

سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا مطلع کیا جاتا ہے کہ اینگرو فرٹیلائزرز لمیٹڈ (''کمپنی'') کے ممبران کا 17 واں سالانہ اجلاسِ عام بروز بدھ 25 مارچ 2026 دوپہر 2:30 بجے، کراچی اسکول آف بزنس اینڈ لیڈرشپ (KSBL) واقع نیشنل اسٹیڈیم روڈ بالمقابل لیاقت نیشنل ہسپتال، کراچی 74800 میں درجِ ذیل کاروبار کی انجام دہی کے لیے منعقد ہوگا:

ممبران کی حوصلہ افزائی کی جاتی ہے کہ کمپنی کے زیر اہتمام ویڈیو کانفرنس کی سہولت کے ذریعے سالانہ اجلاس عام میں شرکت فرمائیں (تفصیلات کے لیے نوٹس سیکشن ملاحظہ کریں)۔

الف) عمومی کاروبار

1۔ 31 دسمبر 2025 کو ختم شدہ سال کے لیے کمپنی کے انفرادی اور مجموعی آڈٹ شدہ مالیاتی گوشواروں بشمول ڈائریکٹرز اور آڈیٹرز، اور چیئرمین کی جائزہ رپورٹ کی وصولی، غور وخوض اور منظوری دینا۔

کمپنیز ایکٹ 2017 کے سیکشن 223(6) کے تحت مطلوب، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کئے جا چکے ہیں جنہیں درج ذیل لنک اور/یا QR کے حامل کوڈ کے ذریعے ڈاؤن لوڈ کیا جا سکتا ہے:

https://www.engrofertilizers.com/investments#reports

2۔ ڈائریکٹرز کی تجویز کے مطابق، 31 دسمبر 2025 کو ختم شدہ سال کے لی 4 روپے فی شیئر بحساب 40 فیصد کا حتمی نقد منافعِ منقسمہ ادا کرنے کی منظوری دینا۔ اس کے علاوہ 11 روپے فی شیئر بحساب 110 فیصد کا عبوری نقد منافع پہلے ادا کیا جا چکا ہے۔

3۔ سال 2026 کے لیے آڈیٹرز کی تعیناتی اور ان کے مشاہرے کا تعین۔

ب) خصوصی کاروبار

4۔ کمپنیز ایکٹ 2017 کے سیکشن 199 کے تحت کمپنیز (ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈرٹیکنگز) ریگولیشنز، 2017 (جیسا کہ ترمیم کی جا سکتی ہے) میں سرمایہ کاری، کمپنی کے بورڈ آف ڈائریکٹرز کی تجویز کردہ درج ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھنے پر، ترمیم، اضافے یا حذف کرنے یا ان کے بغیر پاس کرنا:

''قرار پایا کہ، اینگرو فرٹیلائزرز لمیٹڈ (''کمپنی'') کے ممبران خصوصی قرارداد کے ذریعے (کمپنیز ایکٹ 2017 کے سیکشن 199 کی تعمیل میں، کمپنیز کے ساتھ پڑھا جائے (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017) کمپنی کے درج ذیل امور کی منظوری دیتے ہیں:

الف) کمپنی کو اپنی ایسوسی ایٹڈ کمپنی، اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ کے لیے قرض کی منظوری دینا؛ ایک ارب روپے (5,000,000,000 روپے) تک کی مجموعی رقم میں، قرضوں، ایڈوانسز اور/یا کسی بھی شکل میں سیکورٹی (بشمول حد بندی کی ضمانتیں، سرکاری سیکورٹیز، نقد رقم، درج/غیر درج فہرست شدہ سیکورٹیز وغیرہ) پر مشتمل ہے جو ایک ادارے کی بنیاد پر، ایک سرکل میں کریڈٹ کی شکل میں ہوگی، منظوری خصوصی قرارداد کی تاریخ سے ایک سال کی مدت کے لیے ہوگی۔

ب) کمپنی کو اپنی ہولڈنگ کمپنی، اینگرو کارپوریشن لمیٹڈ کو قرض دینے کے لیے منظوری دینا، ایک ارب روپے (6,000,000,000 روپے) تک کی مجموعی رقم میں، قرضوں، ایڈوانسز اور/یا کسی بھی شکل میں سیکورٹی (بشمول حد بندی کی ضمانتیں، سرکاری سیکیورٹیز، نقد رقم، درج/غیر درج فہرست شدہ سیکورٹیز وغیرہ) پر مشتمل ہے جو ایک ادارے کی بنیاد پر، ایک سرکل میں کریڈٹ کی شکل میں ہوگی، منظوری خصوصی قرارداد کی تاریخ سے ایک سال کی مدت کے لیے ہوگی۔

مزید طے پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور/یا کمپنی سیکرٹری، کوئی بھی دو مشترکہ طور پر، تمام معاملات، اعمال اور امور انجام دینے، کوئی بھی اور تمام ضروری اقدامات کرنے، قانونی ضروریات کو پورا کرنے کے لیے، کارپوریٹ اور پروسیجرل لوازمات اور اس کی جانب سے ضروری سمجھے جانے والے تمام ضروری دستاویزات/ریٹرن فائل کریں اور مذکورہ قراردادوں کے مقصد کو مکمل طور پر حاصل کرنے کے لیے اس سے متعلقہ معاملات انجام دے سکتے ہیں۔''

یہ معلومات کمپنیز ایکٹ 2017 کے سیکشن 134(3) کے تحت فراہم کی جا رہی ہیں۔ ساتھ ہی AGM کا نوٹس شیر ہولڈرز/ممبران کو بھیجا جا رہا ہے

حسب الحکم بورڈ

دانش رضا
کمپنی سیکریٹری

کراچی:
4 مارچ 2026

نوٹس

1۔ شیئر ہولڈرز کو تحائف دینے پر پابندی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (''SECP'') نے اپنے سرکلر 2,2018، کے ذریعے، کمپنیوں کو شیئر ہولڈرز کے لیے عام اجلاسوں میں یا متعلقہ سلسلے میں تحائف کے بدلے تحائف یا مراعات (ٹوکن/کوپن/لنچ/ٹیک اوے پیکیج) کسی بھی شکل یا انداز میں دینے سے سختی سے منع کیا ہے۔ ایکٹ کے سیکشن 185 کے تحت، اس ہدایت کی کسی بھی خلاف ورزی کو جرم تصور کیا جاتا ہے اور خلاف ورزی کرنے والی کمپنیوں کو جرمانے کا سامنا کرنا پڑ سکتا ہے۔ اس لئے اجلاس کے موقع پر کسی بھی قسم کے تحائف کی تقسیم نہیں ہوگی۔

2۔ ویڈیو کانفرنس سہولت کے ذریعے اجلاس عام کی کارروائی میں شرکت

ممبران کی حوصلہ افزائی کی جاتی ہے کہ ویڈیو کانفرنس کی سہولت کے ذریعے سالانہ اجلاس عام میں شرکت فرمائیں، جس کا انتظام کمپنی کی جانب سے کیا جائے گا۔

اجلاس میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کرنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنا نام، فولیو نمبر، موبائل نمبر، سی این آئی سی/پاسپورٹ نمبر https://forms.office.com/r/sBaaCZBBVJ پر رجسٹر کروائیں۔ ویڈیو لنک کی تصدیقی ای میل اور لاگ ان سے متعلق معلومات ان شیئر ہولڈرز سے شیئر کی جائے گی جن کی رجسٹریشن تفصیلات سالانہ اجلاس عام سے کم از کم 48 گھنٹے قبل موصول ہوگی۔

شیئر ہولڈرز سالانہ اجلاس عام کے ایجنڈا آئٹمز پر اپنے تاثرات اور سوالات بھی ای میل ایڈریس agm.efert@engro.com پر فراہم کر سکتے ہیں۔

3۔ سالانہ رپورٹ 2025 کی الیکٹرانک ترسیل

کمپنیز ایکٹ 2017 کے سیکشن 223(6) کی تعمیل میں کمپنی نے ان شیئر ہولڈرز کو سالانہ رپورٹ 2025 کی ای میل کے ذریعے الیکٹرانک ترسیل انجام دی ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کے پاس موجود ہیں۔ تاہم ایسے کیس جن میں کمپنی کے شیئر رجسٹرار کے پاس ای میل ایڈریس موجود نہیں ہیں انہیں سالانہ اجلاس عام کی اطلاع کے نوٹس کی پرنٹ شدہ کاپیاں بشمول سالانہ رپورٹ ڈاؤن لوڈ کرنے کے لیے QR کا حامل کوڈ/ویب لنک بھی بھیج دیئے گئے ہیں۔ اس کے باوجود کمپنی سالانہ رپورٹ کی ہارڈ کاپی، کسی بھی ممبر کی جانب سے درخواست بھیجنے پر، ان کے رجسٹرڈ ایڈریس پر ایسی درخواست موصول ہونے کے ایک ہفتے کے اندر مفت میں فراہم کرے گی۔