



(HEAD OFFICE)
Secretariat (Corporate Affairs)

UNDER SEALED COVER

Ref No. 6.12-KSE/S/FFC
April 29, 2024

To : **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
KARACHI - Fax No. 021-111-573-329 E-mail: info@psx.com.pk

Director / HOD (Offsite-II Department)
Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad - Fax No. 051-9100454 E-mail: info@secp.gov.pk

Subject: Financial Results for the Quarter Ended March 31, 2024

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 29/04/2024 at 1100 hours at FFC Head Office, Rawalpindi recommended the following:-

- a. **Cash Dividend**
An Interim Cash Dividend for the quarter ended March 31, 2024 at **Rs. 5.50 per share i.e. 55%**.
- b. **Bonus Shares**. NIL
- c. **Right Shares**. NIL
- d. **Any other Price-Sensitive Information**. NIL.

2. The Financial Results of the Company are attached as **Annexure 'A'** and **Annexure 'B'**.

3. **Operational and Financial Performance**

- 3.1. Our manufacturing facilities operated above capacity and produced 654 thousand tonnes of Sona Urea, which was 3% higher than same period last year.
- 3.2. Sona Urea sales stood at 661 thousand tonnes 5% higher than 2023, while the Company also marketed 94 thousand tonnes urea imported by the Government for steady supply of urea to the farmers. Aggregate urea sales of the Company thus stood at 755 thousand tonnes compared to 631 thousand tonnes of same period last year.
- 3.3. Higher sales volume besides increase in selling prices due to significant escalation in gas prices towards close of last year resulted in higher sales revenue of Rs 58.4 billion compared to Rs 36.4 billion vs same period last year.



- 3.4. High cost of imported urea, inflation and higher gas prices caused the cost of sales to increase by 88% to Rs 41.1 billion. Distribution cost also surged by 70% to Rs 5.2 billion mainly due to the implementation of Axle Weight Regulation and impact of inflation. The increase in Super tax levy by Finance Act 2023 led to higher effective tax rate of 42% compared to 35% same period last year.
- 3.5. The highlight of our performance is the record return on investments and dividend income aggregating to Rs 10.3 billion. As a result, net profitability of the Company stood at Rs 10.5 billion with earnings per share of Rs 8.27 compared to Rs 6.08 per share same period last year. Profitability in dollar terms at USD 38 million, however, remained static at the level of 2021.
4. The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on May 11, 2024. The Share Transfer Books of the Company will be closed from May 12 to May 14, 2024 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, Share Registrar Department, CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi-74400 at the close of business on May 11, 2024 will be treated in time for the purpose of above entitlement to the transferees.
5. The quarterly report for the period ended 31-03-2024 will be transmitted through PUCARS separately, within specified time.

cc: **M-IS, FFC**


Company Secretary
Brig Zulfiqar Ali Haider (Retd)

Annexure-A

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024

	Note	Three month period ended	
		March 31, 2024	March 31, 2023
(Rupees '000)			
Turnover - net	12	58,407,254	36,405,816
Cost of sales		(41,120,024)	(21,831,206)
GROSS PROFIT		17,287,230	14,574,610
Distribution cost		(5,193,056)	(3,055,823)
		12,094,174	11,518,787
Finance cost		(1,505,443)	(1,464,299)
Other losses			
- Unwinding of GIDC liability		(132,117)	(382,614)
- Loss allowance on subsidy receivable from GoP		(1,030,000)	(200,000)
		(1,162,117)	(582,614)
Other expenses		(1,675,981)	(1,073,360)
Other income		10,275,874	3,544,619
PROFIT BEFORE TAXATION		18,026,507	11,943,132
Provision for taxation		(7,504,607)	(4,213,000)
PROFIT FOR THE PERIOD		10,521,900	7,730,132
Earnings per share - basic and diluted (Rupees)		8.27	6.08

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Annexure-B

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024

	Note	Three month period ended	
		March 31, 2024	March 31, 2023
(Rupees '000)			
Turnover - net	13	62,312,958	39,688,672
Cost of sales		43,663,440	23,943,805
GROSS PROFIT		18,649,518	15,744,867
Administrative and distribution expenses		(5,453,896)	(3,346,735)
Finance cost		(1,641,650)	(1,737,817)
Other losses			
- Unwinding of GIDC liability		(132,117)	(382,614)
- Loss allowance on subsidy receivable from GoP		(1,030,000)	(200,000)
		(1,162,117)	(582,614)
Other expenses		(1,829,582)	(1,073,360)
Other income		5,013,260	3,825,014
Share of profit / (loss) of associates and joint venture		8,939,991	(260,038)
PROFIT BEFORE TAX		22,515,524	12,569,317
Provision for taxation		(9,840,951)	(4,237,064)
PROFIT FOR THE PERIOD		12,674,573	8,332,253
ATTRIBUTABLE TO:			
Equity Holders of Fauji Fertilizer Company Limited		12,560,156	8,256,211
Non - Controlling Interest		114,417	76,042
		12,674,573	8,332,253
Earnings per share - basic and diluted (Rupees)		9.96	6.55

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.