



CORPORATE AFFAIRS DEPARTMENT

UNDER SEALED COVER

Ref No. 6.12-KSE/S/FFC
July 30, 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 Half Year Ended June 30, 2024**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on July 30, 2024 at 1100 hours at FFC Head Office, Rawalpindi recommended the following:-

- 1.1. **Cash Dividend.** An Interim Cash Dividend for the half year ended June 30, 2024 at **Rs. 10.00 per share i.e. 100%**. This is in addition to Interim Dividend already paid at Rs. 5.50 per share i.e. 55%.
- 1.2. **Bonus Shares.** NIL
- 1.3. **Right Shares.** NIL
- 1.4. **Any other Price-Sensitive Information.** Nil.

2. The Financial Results of the Company are attached as **Annexure 'A' and 'B'**. Financial Result's overview is given below:

Operational and Financial Performance

- 2.1. The highlight of our performance is the record return on investments and dividend income aggregating to Rs 15.8 billion compared to Rs 6.3 billion last year.
- 2.2. Company has started selling its products through Company owned stores/ outlets thus providing farmers a channel to buy directly from the Company. Investment in this channel will benefit farmers across the country as approximately 70 such outlets are being opened in all sales districts and shall be operational by end of 3rd Quarter, 2024.

FAUJI FERTILIZER COMPANY LIMITED

SONA TOWER, 156 THE MALL, RAWALPINDI – PAKISTAN P.O.BOX 253
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- 2.3. Our plants delivered 1,279 thousand tonnes of Sona Urea operating at improved efficiencies. The Company also exercised cost optimization measures which enabled improved returns for the shareholders.
 - 2.4. Sona Urea sales stood at 1,280 thousand tonnes, 3% higher than in 2023. The Company also marketed 94 thousand tonnes of urea imported by the Government of Pakistan and the aggregate urea sales thus stood at 1,374 thousand tonnes. As a result, FFC's urea market share also improved to 46% compared to 40% during same period last year.
 - 2.5. Consequently, net profitability of the Company stood at Rs 26.1 billion with earnings per share of Rs 20.49 compared to Rs 10.28 per share same period last year.
3. The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on August 11, 2024. The Share Transfer Books of the Company will be closed from August 12, 2024 to August 14, 2024 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', S.M.C.H.S Main Shakra-e-Faisal, Karachi-74400 at the close of business on August 11, 2024 will be treated in time for the purpose of above entitlement to the transferees.
 4. The half year report for the period ended June 30, 2024 will be transmitted through PUCARS separately, within specified time.

cc: M-IS, FFC


Company Secretary
Brig Zulfikar Ali Haider (Retd)

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Annexure-A

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

	Note	Three month period ended		Six month period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Rupees '000)		(Rupees '000)	
Turnover - net	13	57,166,944	35,552,233	115,574,198	71,958,049
Cost of sales		(26,034,250)	(18,899,309)	(67,154,274)	(40,730,515)
GROSS PROFIT		31,132,694	16,652,924	48,419,924	31,227,534
Distribution cost		(5,543,428)	(2,682,476)	(10,736,484)	(5,738,299)
		25,589,266	13,970,448	37,683,440	25,489,235
Finance cost		(1,380,253)	(1,192,684)	(2,885,696)	(2,656,983)
Other losses					
Unwinding of GIDC liability		(66,630)	(321,668)	(198,747)	(704,282)
Reversal of loss allowance/ (loss allowance) on subsidy receivable from GoP and others		75,000	(300,000)	(955,000)	(500,000)
		8,370	(621,668)	(1,153,747)	(1,204,282)
Other expenses		(2,558,310)	(1,184,750)	(4,234,291)	(2,258,110)
		21,659,073	10,971,346	29,409,706	19,369,860
Other income		5,494,264	2,750,000	15,770,138	6,294,619
PROFIT BEFORE INCOME TAX AND FINAL TAX		27,153,337	13,721,346	45,179,844	25,664,479
Final taxes - levies	14	(1,082,968)	(595,297)	(1,971,478)	(1,013,640)
PROFIT BEFORE INCOME TAX		26,070,369	13,126,049	43,208,366	24,650,839
Provision for taxation		(10,521,625)	(7,777,184)	(17,137,722)	(11,571,841)
PROFIT FOR THE PERIOD		15,548,744	5,348,865	26,070,644	13,078,998
Earnings per share - basic and diluted (Rupees)		12.22	4.20	20.49	10.28

The annexed notes 1 to 21 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 SIX MONTH PERIOD ENDED JUNE 30, 2024

	Note	Three month period ended		Six month period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Rupees '000)		(Rupees '000)	
Turnover - net	13	64,527,728	42,829,675	126,840,686	82,518,347
Cost of sales		(28,330,284)	(20,617,769)	(71,993,724)	(44,561,574)
GROSS PROFIT		36,197,444	22,211,906	54,846,962	37,956,773
Administrative and distribution expenses		(5,998,715)	(3,109,913)	(11,452,611)	(6,456,648)
Finance cost		(1,468,826)	(1,556,229)	(3,110,476)	(3,294,046)
Other losses					
Unwinding of GIDC liability		(66,630)	(321,668)	(198,747)	(704,282)
Reversal of loss allowance/ (loss allowance) on subsidy receivable from GoP and others		75,000	(300,000)	(955,000)	(500,000)
		8,370	(621,668)	(1,153,747)	(1,204,282)
Other expenses		(2,404,709)	(1,184,870)	(4,234,291)	(2,258,230)
		26,333,564	15,739,226	34,895,837	24,743,567
Other income		5,088,628	3,011,758	10,101,888	6,836,772
Share of profit of associates and joint venture		6,084,209	2,834,275	15,024,200	2,574,237
PROFIT BEFORE INCOME TAX AND FINAL TAX		37,506,401	21,585,259	60,021,925	34,154,576
Final taxes - levies		(1,187,026)	(611,877)	(2,145,038)	(1,047,788)
PROFIT BEFORE INCOME TAX		36,319,375	20,973,382	57,876,887	33,106,788
Provision for taxation		(11,306,752)	(8,536,180)	(20,189,691)	(12,337,333)
PROFIT FOR THE PERIOD		25,012,623	12,437,202	37,687,196	20,769,455
ATTRIBUTABLE TO:					
Equity Holders of Fauji Fertilizer Company Limited		24,591,289	12,059,604	37,151,445	20,315,815
Non - Controlling Interest		421,334	377,598	535,751	453,640
		25,012,623	12,437,202	37,687,196	20,769,455
Earnings per share - basic and diluted (Rupees)		19.33	9.48	29.20	15.97

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.