



CORPORATE AFFAIRS DEPARTMENT

UNDER SEALED COVER

Ref No. 6.12-KSE/S/FFC
October 28, 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 September 30, 2024

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on October 28, 2024 at 1100 hours at FFC Head Office, Rawalpindi recommended the following:-

- 1.1. **Cash Dividend.** NIL
- 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 major factor of our performance is the exceptional return on investments which combined with dividend income stood at around Rs 25 billion.
- 2.2. Our plants produced 1,900 thousand tonnes of Sona Urea, operating at optimum capacity. Sona Urea sales were recorded at 1,864 thousand tonnes, along with marketing of 94 thousand tonnes of urea imported by the Government. The Company's



total urea sales stood at 1,958 thousand tonnes, reflecting an improved market share of 43%, compared to 39% during the same period last year.

- 2.3. The Company sold Sona Urea at much lower rates compared to international prices, leading to estimated benefit of USD 320 million for local farmers and preventing a significant outflow of the Country's foreign currency reserves.
 - 2.4. The Company achieved a net profit of Rs 42.6 billion, translating to earnings per share of Rs 33.45, up from Rs 17.46 per share during the same period last year.
 - 2.5. Our initiative to provide farmers with easier access to our products at Company's specified rates has demonstrated strong potential. We have successfully achieved opening of 70 Company owned sales outlets across the Country, and have registered approximately 50,000 farmers across Pakistan, covering a total land area of around 600 thousand acres to date.
 - 2.6. In view of the ongoing merger and to ensure equitable distribution of dividends to all the shareholders of the merged entity, no interim dividend has been announced by the Board. The Board however, remains committed to resume its payout trend upon successful completion of the amalgamation process.
3. The quarterly report for the period ended September 30, 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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three month period ended		Nine month period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees '000)		(Rupees '000)	
Turnover - net	13	50,339,437	44,135,176	165,913,635	116,093,225
Cost of sales		(24,243,754)	(30,482,254)	(91,398,028)	(71,212,769)
GROSS PROFIT		26,095,683	13,652,922	74,515,607	44,880,456
Distribution cost		(5,340,744)	(2,988,327)	(16,077,228)	(8,726,626)
		20,754,939	10,664,595	58,438,379	36,153,830
Finance cost		(1,303,719)	(1,347,814)	(4,189,415)	(4,004,797)
Other losses					
Unwinding of GIDC liability		(7,453)	(259,615)	(206,200)	(963,897)
Loss allowance on subsidy receivable from GoP and others		(648,000)	(100,000)	(1,603,000)	(600,000)
		(655,453)	(359,615)	(1,809,200)	(1,563,897)
Other expenses		(2,093,515)	(1,313,516)	(6,327,806)	(3,571,626)
		16,702,252	7,643,650	46,111,958	27,013,510
Other income		9,071,344	6,231,264	24,841,482	12,525,883
PROFIT BEFORE INCOME TAX AND FINAL TAX		25,773,596	13,874,914	70,953,440	39,539,393
Final taxes - levies	14	(15,222)	(986,849)	(1,986,700)	(2,000,489)
PROFIT BEFORE INCOME TAX		25,758,374	12,888,065	68,966,740	37,538,904
Provision for taxation		(9,276,882)	(3,753,213)	(26,414,604)	(15,325,054)
PROFIT FOR THE PERIOD		16,481,492	9,134,852	42,552,136	22,213,850
Earnings per share - basic and diluted (Rupees)		12.95	7.18	33.45	17.46

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three month period ended		Nine month period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees '000)		(Rupees '000)	
Turnover - net	13	57,716,158	52,199,122	184,556,844	134,717,469
Cost of sales		(27,038,358)	(32,615,004)	(99,032,082)	(77,176,578)
GROSS PROFIT		30,677,800	19,584,118	85,524,762	57,540,891
Administrative and distribution expenses		(5,681,293)	(3,429,683)	(17,133,904)	(9,886,331)
		24,996,507	16,154,435	68,390,858	47,654,560
Finance cost		(1,404,896)	(1,661,078)	(4,515,372)	(4,955,124)
Other losses					
Unwinding of GIDC liability		(7,453)	(259,615)	(206,200)	(963,897)
Loss allowance on subsidy receivable from GoP and others		(648,000)	(100,000)	(1,603,000)	(600,000)
		(655,453)	(359,615)	(1,809,200)	(1,563,897)
Other expenses		(2,095,327)	(1,313,396)	(6,329,618)	(3,571,626)
		20,840,831	12,820,346	55,736,668	37,563,913
Other income		5,630,378	4,737,820	15,732,266	11,574,592
Share of profit of associates and joint venture		7,450,329	3,788,069	22,474,529	6,362,306
PROFIT BEFORE INCOME TAX AND FINAL TAX		33,921,538	21,346,235	93,943,463	55,500,811
Final taxes - levies		(45,433)	(1,017,821)	(2,102,441)	(2,085,523)
PROFIT BEFORE INCOME TAX		33,876,105	20,328,414	91,841,022	53,415,288
Provision for taxation		(11,289,827)	(4,706,796)	(31,567,548)	(17,024,215)
PROFIT FOR THE PERIOD		22,586,278	15,621,618	60,273,474	36,391,073
ATTRIBUTABLE TO:					
Equity Holders of Fauji Fertilizer Company Limited		22,280,671	15,164,497	59,432,116	35,480,312
Non - Controlling Interest		305,607	457,121	841,358	910,761
		22,586,278	15,621,618	60,273,474	36,391,073
Earnings per share - basic and diluted (Rupees)		17.51	11.92	46.71	27.89

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