



DRIVING  
**AGRICULTURAL**  
TRANSFORMATION

3<sup>rd</sup> Quarterly Report 2024



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# COMPANY INFORMATION

## Board of Directors

Mr. Arif Habib

Chairman

Mr. Fawad Ahmed Mukhtar

Chief Executive Officer

Mr. Fazal Ahmed Sheikh

Director

Mr. Faisal Ahmed Mukhtar

Director

Mr. Muhammad Kashif Habib

Director

Mrs. Julie Jannerup

Independent Director

Mr. Tariq Jamali

Independent Director

## Chief Operating Officer & Chief Financial Officer

Mr. Asad Murad

## Director Legal & Company Secretary

Mr. Omair Mohsin

(communications@fatima-group.com)

## Key Management

Mr. M. Abad Khan

Advisor to the CEO

Ms. Sadia Irfan

Director Human Resources

Mr. Iftikhar Mahmood Baig

Director Business Development

Mr. Ahsen-ud-Din

Director Technology Division

Mr. Ausaf Ali Qureshi

Advisor Projects

Mrs. Rabel Sadozai

Director Marketing and Sales

Mr. Atif Zaidi

Chief Information Officer

Mr. Salman Ahmad

Director Internal Audit

Mr. Pervez Fateh

G.M. Manufacturing

Mr. Faisal Jamal

Corporate HSE & Technical Support Manager

## Audit Committee Members

Mr. Tariq Jamali

Chairman

Mr. Faisal Ahmed Mukhtar

Member

Mrs. Julie Jannerup

Member

Mr. Muhammad Kashif Habib

Member

## HR and Remuneration Committee Members

Mrs. Julie Jannerup

Chairperson

Mr. Fawad Ahmed Mukhtar

Member

Mr. Muhammad Kashif Habib

Member

## Nomination and Risk Management Committee Members

Mr. Fazal Ahmed Sheikh

Chairman

Mr. Muhammad Kashif Habib

Member

Mr. Tariq Jamali

Member

## Legal Advisors

### M/s. Chima & Ibrahim Advocates

1-A/245, Tufail Road, Lahore Cantt

## Auditors

### M/s. Yousuf Adil

Chartered Accountants, Lahore

134-A, Abu Bakar Block, New Garden Town, Lahore

Tel: +92 42 3591 3595-7, +92 42 3544 0520

Fax: +92 42 3544 0521

## Registrar and Share Transfer Agent

CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B'

S.M.C.H.S., Main Shahra-e-Faisal  
Karachi-74400

Tel: Customer Support Services

(Toll Free) 0800-CDCPL (23275)

Fax: (92-21) 3432 6053

Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

Website: [www.cdcsrsl.com](http://www.cdcsrsl.com)

## Bankers

Al-Baraka Bank (Pakistan) Limited

Allied Bank Limited

Askari Bank Limited

Bank of Khyber

Bank Alfalah Limited

Bank Al-Habib Limited

Bank Makramah Limited

BankIslami Pakistan Limited

Citibank N.A

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

Industrial & Commercial bank of China (ICBC)

JS Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Pak Kuwait Investment Company Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

United Bank Limited

## Registered Office / Head Office

E-110, Khayaban-e-Jinnah,

Lahore Cantt, Pakistan

UAN: 111-FATIMA (111-328-462)

Fax: +92 42 3662 1389

## Plant Sites

Mukhtar Garh, Sadiqabad,

Distt. Rahim Yar Khan, Pakistan

Tel: 068 – 5951000

Fax: 068 – 5951166

Khaneval Road, Multan, Pakistan

Tel: 061 – 90610000

Fax: 061 – 92290021

# DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present a brief overview on operational and financial performance of the Company with the unaudited condensed interim standalone and consolidated financial statements for the nine months ended September 30, 2024.

## The Economy

Pakistan embarks on the 24<sup>th</sup> IMF program with promising macro-economic indicators. Inflation has boiled down to a four year low of 6.9% in September, industrial output is picking up with growth in large exporting sectors, interest rates have decreased with further reduction on the cards, while exchange rate remains stable. The current account deficit has contracted due to prudent measures.

The country's exports increased by 14.11% during the first quarter of current fiscal year compared to the same period of last year bolstered by the record breaking revenue of USD 4 billion through rice exports. However, the trade deficit widened by 4.24% as the imports also increased by 9.86%.

After receiving profits of PKR 2.7 trillion from the Central Bank, the Government has initiated much needed domestic debt reprofiling by repaying expensive short term loans to commercial banks early, with the aim of achieving debt sustainability by reducing interest expenses and shifting the debt structure from short term to long term, to avoid frequent repayment pressures.

Broadening the tax base, robust privatization drive, reduction in government expenses, rationalizing import taxes and improvement in the ease of business remain paramount in attaining long term fiscal stability.

## Fertilizer Market

The 3<sup>rd</sup> quarter of 2024 saw a consistent increasing trend in phosphate prices in international market, with DAP prices rising up to 18% by September end, based on demand for the Rabi season from sub-continental buyers. These rises were supplemented by rising prices of Ammonia caused by unscheduled outages in Saudi Arabia in September. Other inputs such as Sulphur and Phosphoric Acid remained largely stable. On the contrary, Urea prices dropped up to 9% by August end compared to start of quarter due to limited demand, but thereafter recovered by the end of September.

During the first nine months of the year 2024, the Pakistani fertilizer market faced contraction of 11.9%, down from 7.44 million MT in comparative nine month period last year to 6.54 million due to stressed farmer economics emanating from the wheat crisis that resulted in estimated

losses of PKR 750 billion for wheat growers, 50% reduced cotton production due to severe heatwave and heavy rains and drop in commodity prices. Owing to poor farmer economics, Urea and DAP offtake in Kharif 2024 has reduced by 17.3% and 15.91% respectively compared to Kharif 2023.

### Operational and Financial Performance

The production volumes during the period were higher by 12% over comparative period last year, mainly due to partial shutdowns at Multan plant for turnaround activities and at Sheikhpura plant due to non availability of natural gas and turnaround activities in the first quarter of the comparative period. On the back of sustained gas supply, Sheikhpura plant delivered optimal output and registered its highest ever production for the first nine months of a year, since commissioning of the plant. All the plant sites continue to solidify their reputation as one of the safest workplaces in the world for its stakeholders, with recorded accumulated 131.11 Safe Million Man Hours with zero Total Recordable Incidence Rate during the period.

During the period under review, the market share of the Company declined by 3.1% as sales volumes declined from 2.1 million MT to 1.68 million MT due to market dynamics.

Products	Production		Sales	
	For the nine months ended September 30			
	2024	2023	2024	2023
	Volume ('000' M. Tons)			
NP	657	511	520	802
CAN	653	606	476	600
Urea	696	681	613	644
<b>Own Manufactured</b>	<b>2,006</b>	<b>1,798</b>	<b>1,609</b>	<b>2,046</b>
DAP + Imported Urea	89	-	75	49
<b>Total</b>	<b>2,095</b>	<b>1,798</b>	<b>1,684</b>	<b>2,095</b>

Due to firm product prices throughout the period, the sales revenues from fertilizer business registered an increase of 6% and closed at PKR 168.86 billion versus PKR 159.46 billion during the comparative period last year. The cost of sales receded by 4% due to lower sales volumes and release of almost the entire balance of pending subsidy on RLNG supplied to Sheikhpura plant of the Company by the GoP that has supported in absorbing the impacts of otherwise significantly higher input costs and inflationary pressures.

Selling and distribution costs and administrative expenses increased by 20% and 39% respectively due to inflationary trends. Finance cost reduced by 36% through highly robust financial management strategy and improved cashflows despite high interest rates. Other income witnessed a handsome increase of 156% primarily resulting from returns on different investments.

As a result, the Company posted Profit before Tax of PKR 41.02 billion for the nine months ended September 30, 2024, compared to PKR 30.09 billion in the same period last year. The effective tax rate reduced to 45% compared to 58% in the last year's comparative period where it was high due to retrospective application of super tax. Hence, the Company earned Profit after Tax of PKR 22.64 billion compared to PKR 12.65 billion in the same period last year. The EPS comes to PKR 10.78 per share against PKR 6.02 in the corresponding period.

	Financial Highlights (Standalone)	
	For the nine months ended September 30	
	2024	2023
	PKR in Million	
Revenue	168,860	159,460
Gross profit	63,784	50,432
Operating profit	35,020	27,857
Profit before tax	41,022	30,091
Profit after tax	22,636	12,647
EPS (PKR)	10.78	6.02

The Company's consolidated financial results include the performance of its wholly owned subsidiaries, Fatimafert Limited, Pakarab Fertilizers Limited, Fatima Packaging Limited and Fatima Cement Limited.

After the approval of the Board of Directors, the Scheme of Arrangement, to transfer the operations related to Sheikhpura plant to Fatimafert Limited (a wholly owned Subsidiary Company), has been implemented with effect from July 01, 2024.



Consolidated financial highlights for the nine months period ended September 30, 2024 are as follows:

	Financial Highlights (Consolidated)	
	For the nine months ended September 30	
	2024	2023
	PKR in Million	
Revenue	171,001	161,430
Gross profit	64,733	51,752
Operating profit	35,431	28,741
Profit before tax	41,227	30,907
Profit after tax	22,771	12,992
EPS (PKR)	10.84	6.19

The Company remains committed to community welfare and uplift in shape of various CSR initiatives in the fields of free quality healthcare, education and supply of potable drinking water.

The Company was awarded the “Best Innovative Agricultural Products Company” by the President of Pakistan at the 12<sup>th</sup> Excellence Awards of the Federation of Pakistan Chamber of Commerce and Industries.

The Company is working towards aligning its operations with the Sustainable Development Goals (SDGs) Impact Framework, in partnership with United Nations Development Program (UNDP). UNDP is a United Nations agency tasked with helping countries eliminate poverty and achieve sustainable economic growth and human development.

The Board of Directors of the Company in their meeting held on October 29, 2024, accorded in principle approval to reorganize the Company by carving out its Multan Plant related operations and amalgamating the same with and into Pakarab Fertilizers Limited, a wholly owned subsidiary. This will be done through a Scheme of Arrangement/Reconstruction, with an effective date of October 01, 2024 and subject to receipt of all requisite court, corporate and regulatory authorizations, consents and approvals.

## Future Outlook

The external sector continues to stabilize with increasing exports and remittances and the release of the first tranche of USD 1 billion by the IMF by the end of the quarter. Going forward the exchange rate is expected to remain stable while the inflation is expected to remain in check leading to further reduction in interest rates, with a potential boost in the economic activities.

The increase of 105.6% in the imports of agricultural machinery & implements during July-August 2024 is a sign of growing awareness and realization of benefits of modern agri practices, which is expected to help in enhancing crop yield in the future. Consistency of government policies to ensure the availability of farm inputs at affordable prices and climate control measures remain of paramount importance for sustainable agricultural growth.

Going ahead, your Company is expected to continue to deliver strong financial results with the availability of healthy volumes, sustainable operations of the production plants and robust investment strategies. The Company remains committed to play its part in ensuring the national food security by providing our farmers with high quality plant nutrients to maximize crop yields while minimizing environmental impact.

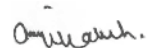
## Acknowledgments

The Directors of the Company take pleasure in expressing their sincere gratitude and appreciation for the commitment and contribution of all the employees. The Board also appreciates and acknowledges the assistance, continued trust, guidance, and cooperation of all stakeholders including the Government of Pakistan, financial institutions, commercial banks, business associates, customers, and all others whose efforts and contributions strengthened the Company and hope that same spirit will prevail in the future as well.

For and on behalf of the Board



Fawad Ahmed Mukhtar  
Chief Executive Officer



Arif Habib  
Chairman

Lahore  
October 29, 2024

# CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the nine months ended September 30, 2024

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## As at September 30, 2024

	Note	Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized share capital 3,700,010,000 (December 31, 2023: 3,700,010,000) shares of Rs 10 each		37,000,100	37,000,100
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2023: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
Reserves	4	108,452,039	97,365,983
		129,452,039	118,365,983
<b>NON CURRENT LIABILITIES</b>			
Long term finances – secured	5	6,441,194	5,805,928
Subordinated redeemable preference Class A shares	6	1,650,528	1,473,323
Lease liabilities		123,652	107,377
Deferred taxation		21,876,703	27,110,658
Deferred liabilities		2,539,002	2,399,441
Long term deposits		501,134	466,658
		33,132,213	37,363,385
<b>CURRENT LIABILITIES</b>			
Trade and other payables		62,114,819	56,607,722
Accrued finance cost		437,608	517,441
Income tax payable		13,613,694	11,714,000
Short term finances – secured	7	8,664,207	–
Short term loans from related parties		–	1,626,307
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unclaimed dividend		83,443	55,769
Current portion of long term liabilities	8	1,142,115	2,318,323
		88,253,787	75,037,463
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
	9		
		250,838,039	230,766,831

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim financial statements.

		Un audited September 30, 2024	Audited December 31, 2023
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	10	95,620,494	110,025,290
Intangible assets	11	184,888	2,007,996
Investment property	12	163,834	164,513
		95,969,216	112,197,799
Long term investments	13	16,263,820	7,912,211
Long term loan to a subsidiary company	14	300,000	-
Long term advances and deposits	15	7,383,990	3,962,186
		23,947,810	11,874,397
		119,917,026	124,072,196
<b>CURRENT ASSETS</b>			
Stores and spares	16	16,285,364	13,717,907
Stock in trade	17	58,614,283	32,414,846
Trade debts		7,560,250	9,506,925
Short term loans to related parties		10,865,078	5,099,723
Advances, deposits, prepayments and other receivables		19,382,274	20,040,816
Short term investments		15,780,496	18,819,553
Cash and bank balances		2,433,268	7,094,865
		130,921,013	106,694,635
		250,838,039	230,766,831

Chief Executive Officer

Director

Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (un audited)

## For the nine months ended September 30, 2024

Note	Three months ended		Nine months ended		
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
(Rupees in thousand)					
Sales	18	61,782,194	75,482,818	168,859,731	159,460,156
Cost of sales		(40,746,553)	(53,338,114)	(105,075,410)	(109,027,820)
<b>Gross profit</b>		21,035,641	22,144,704	63,784,321	50,432,336
Selling and distribution expenses		(3,441,536)	(3,727,215)	(9,916,883)	(8,236,463)
Administrative expenses	19	(2,391,688)	(1,890,529)	(7,450,850)	(5,374,453)
		15,202,417	16,526,960	46,416,588	36,821,420
Finance cost	20	(872,649)	(995,977)	(2,331,830)	(3,656,771)
Other operating expenses		(1,538,519)	(2,164,254)	(9,064,471)	(5,307,317)
		12,791,249	13,366,729	35,020,287	27,857,332
Other income		2,271,646	1,431,817	6,678,968	2,610,965
Share of profit / (loss) from associates		3,753	(6,978)	5,390	(954)
Other losses:					
- Unwinding of provision for GIDC		(6,375)	(50,654)	(55,312)	(178,530)
- Loss allowance on subsidy receivable from GoP		-	(66,028)	(627,648)	(198,084)
		(6,375)	(116,682)	(682,960)	(376,614)
<b>Profit before tax</b>		15,060,273	14,674,886	41,021,685	30,090,729
Taxation		(5,655,562)	(7,154,593)	(18,385,629)	(17,443,910)
<b>Profit for the period</b>		9,404,711	7,520,293	22,636,056	12,646,819
<b>Earnings per share</b> – basic and diluted (Rupees)	21	4.48	3.58	10.78	6.02

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (un audited)

For the nine months ended September 30, 2024

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
Profit for the period	9,404,711	7,520,293	22,636,056	12,646,819
Other comprehensive income	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>9,404,711</b>	<b>7,520,293</b>	<b>22,636,056</b>	<b>12,646,819</b>

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2024

Ordinary share capital	Capital reserve	Revenue reserve	Post retirement benefit obligation reserve	Total
	Share premium	Unappropriated profit		

(Rupees in thousand)

<b>Balance as at December 31, 2022 (Restated)</b>	21,000,000	1,790,000	84,538,936	(239,752)	107,089,184
Profit for the period	-	-	12,646,819	-	12,646,819
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	12,646,819	-	12,646,819
Transaction with owners:					
- Final dividend for the year ended December 31, 2022 @ Rs 3.50 per share	-	-	(7,350,000)	-	(7,350,000)
- Interim dividend for the year ended December 31, 2023 @ Rs 1.75 per share	-	-	(3,675,000)	-	(3,675,000)
<b>Balance as at September 30, 2023 (Un audited)</b>	21,000,000	1,790,000	86,160,755	(239,752)	108,711,003
<b>Balance as at December 31, 2023 (Audited)</b>	21,000,000	1,790,000	95,913,335	(337,352)	118,365,983
Profit for the period	-	-	22,636,056	-	22,636,056
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	22,636,056	-	22,636,056
Transaction with owners:					
- Final dividend for the year ended December 31, 2023 @ Rs 2.75 per share	-	-	(5,775,000)	-	(5,775,000)
- Interim dividend for the year ending December 31, 2024 @ Rs 2.75 per share	-	-	(5,775,000)	-	(5,775,000)
<b>Balance as at September 30, 2024 (Un audited)</b>	21,000,000	1,790,000	106,999,391	(337,352)	129,452,039

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer



# CONDENSED INTERIM STATEMENT OF CASH FLOWS (un audited)

For the nine months ended September 30, 2024

Note	Nine months ended		
	September 30, 2024	September 30, 2023	
	(Rupees in thousand)		
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	28,829,614	50,643,007
Net increase in long term deposits		34,476	86,384
Finance cost paid		(2,326,476)	(3,806,553)
Taxes paid		(17,857,528)	(7,687,455)
Employee retirement benefits paid		(227,175)	(397,604)
<b>Net cash generated from operating activities</b>		8,452,911	38,837,779
<b>Cash flows from investing activities</b>			
Additions in property, plant and equipment		(6,443,431)	(4,245,952)
Additions in intangible assets		(10,574)	(56,671)
Proceeds from disposal of property, plant and equipment		47,512	15,722
Short term loans given to related parties		(8,998,436)	(100,000)
Long term loan given to a subsidiary company		(300,000)	-
Repayment of short term loan to a related party		3,233,081	-
Long term investments made		(833,502)	(1,100,000)
Short term investments made		(1,442,204)	-
Proceeds from short term investments		7,016,476	314,111
Profit received on loans and saving accounts		3,096,735	986,195
Dividend income received		504,873	383,558
Net (increase) / decrease in long term advances and deposits		(3,832,954)	26,847
<b>Net cash used in investing activities</b>		(7,962,424)	(3,776,190)
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		2,000,000	-
Repayment of long term finances		(2,584,841)	(2,502,536)
Repayment of lease liabilities		(82,817)	(55,421)
Dividend paid		(11,522,326)	(10,998,674)
Repayment of short term loans from related parties		(1,626,307)	-
Net increase / (decrease) in short term finances		8,635,425	(8,611,211)
<b>Net cash used in financing activities</b>		(5,180,866)	(22,167,842)
<b>Net (decrease) / increase in cash and cash equivalents</b>		(4,690,379)	12,893,747
<b>Cash and cash equivalents at the beginning of the period</b>		7,094,865	(3,595,823)
<b>Cash and cash equivalents at the end of the period</b>		2,404,486	9,297,924
<b>Cash and cash equivalents comprises of following:</b>			
Cash and bank balances		2,433,268	11,727,379
Running finance		(28,782)	(2,429,455)
<b>Cash and cash equivalents at the end of the period</b>		2,404,486	9,297,924

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

### 1 Legal status and nature of business

- 1.1 Fatima Fertilizer Company Limited ('the Company'), was incorporated in Pakistan on December 24, 2003 as a public company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing, producing, buying, selling, importing and exporting fertilizers and chemicals.

Registered office of the Company is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt. The manufacturing facilities of the Company are located at Mukhtargarh – Sadiqabad and Khanewal Road – Multan.

- 1.2 On August 27, 2024, the Board of the Company and Fatimafert Limited (a wholly owned Subsidiary) had decided and approved the implementation of the Scheme of Compromises, Arrangements and Reconstruction (the Scheme), as approved by Lahore High Court (LHC), to transfer the operations related to Sheikhpura plant to Fatimafert Limited (a wholly owned Subsidiary) with effect from July 01, 2024.

Subsequent to implementation of the Scheme effective from July 01, 2024, following assets and liabilities were transferred by the Company to Fatimafert Limited (a wholly owned Subsidiary):

	Note	(Rupees in thousand)
<b>Assets</b>		
Operating fixed assets	10.1	11,526,972
Capital work in progress		215,807
Long term advances and deposits		93,332
Stores and spares		2,652,989
Stock in trade		266,025
Advances, deposits, prepayments and other receivables		495,802
<b>Total ( A )</b>		<b>15,250,927</b>
<b>Liabilities</b>		
Deferred taxation		(3,714,621)
Deferred liabilities		(21,797)
Trade and other payables		(4,319,610)
<b>Total ( B )</b>		<b>(8,056,028)</b>
<b>Subtotal ( A + B )</b>		<b>7,194,899</b>
<b>Long term investment recognized in the Company</b>		<b>7,194,899</b>

**1.3** These condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary companies is accounted for on the basis of actual cost less impairment, if any, and investment in associates is accounted for under equity method. Consolidated condensed interim financial statements are prepared separately.

## **2 Basis of preparation**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023. Comparative condensed interim statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2023 and comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un audited condensed interim financial statements for the nine months ended September 30, 2023.

**2.3** These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

## **3 Material accounting policies and estimates**

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended December 31, 2023.

Further, the Company has adopted the guidance on accounting for minimum and final taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP). However, this has no impact on these condensed interim financial statements.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

Note	Un audited September 30, 2024	Audited December 31, 2023
	(Rupees in thousand)	
<b>4 Reserves</b>		
<b>Capital reserve:</b>		
Share premium	1,790,000	1,790,000
<b>Revenue reserve:</b>		
Unappropriated profit	106,999,391	95,913,335
<b>Post retirement benefit obligation reserve</b>	(337,352)	(337,352)
	108,452,039	97,365,983
<b>5 Long term finances – secured</b>		
From banking companies / financial institutions	5.1 7,481,871	7,935,333
Less: Current portion	1,040,677	2,129,405
	6,441,194	5,805,928
<b>5.1 Movement of long term finances</b>		
Opening balance	7,935,333	11,880,389
Disbursements during the period / year	2,000,000	–
Classified as deferred government grant	–	(704,444)
Repayments during the period / year	(2,584,841)	(3,521,364)
Accreditation of loan under SBP Temporary Economic Refinance Scheme	131,379	280,752
Closing balance	7,481,871	7,935,333
<b>6 Subordinated redeemable preference Class A shares</b>		
Opening balance	1,473,323	1,266,286
Unwinding for the period / year	177,205	207,037
Closing balance	1,650,528	1,473,323

### 7 Short term finances – secured

The Company has obtained short term financing facilities from various banks for working capital requirements in the nature of Running Finance, Cash Finance and Finance against Imported Merchandise.

The facilities are secured by pari passu charge on present and future current assets of the Company, pledge of raw materials and finished goods and personal guarantees of sponsoring directors.

These facilities carry mark up ranging from 19.84% to 23.37% (December 31, 2023: 16.11% to 23.91%) per annum for Running Finance and Cash Finance and 17.72% to 22.55% (December 31, 2023: 17.18% to 23.97%) per annum for Finance against Imported Merchandise.

		Un audited September 30, 2024	Audited December 31, 2023
	Note	(Rupees in thousand)	
<b>8</b>	<b>Current portion of long term liabilities</b>		
	Long term finances	5	1,040,677
	Lease liabilities		24,226
	Deferred government grant		77,212
			1,142,115
			2,318,323

## 9 Contingencies and commitments

### 9.1 Contingencies

As at September 30, 2024, there is no material change in the status of contingencies as reported in the notes to the financial statements of the Company for the year ended December 31, 2023 except that of contingencies reported in note # 18 sr. nos. (i), (v), (vii), (xii), (xiii), (xiv)(c), (xv), (xx), (xxii), (xxvi), (xxvii) & (xxxii) no longer remains outstanding due to the favourable orders issued by the higher appellate fora in the Company's favour and sr no. (xxiii) against which the Company has recorded provision during the period. Whereas, the following new contingency arose subsequent to the year ended December 31, 2023 as per detailed below:

- (i) Through amendment order dated September 25, 2013, deemed assessment of tax year 2012 was modified primarily on the grounds that the tax credit claimed u/s 65B of the Income Tax Ordinance, 2001 amounting to Rs 3,500 Million was not admissible to the Company. Company's appeal against such order was disposed by CIR(A) through appellate order dated September 11, 2014 which has been further assailed before Appellate Tribunal Inland Revenue [ATIR]. Such appeal has not yet been taken up for hearing by ATIR and is pending for adjudication as of date.

		Un audited September 30, 2024	Audited December 31, 2023
		(Rupees in thousand)	
<b>9.2</b>	<b>Commitments in respect of:</b>		
(i)	Contracts for capital expenditure		4,077,126
(ii)	Contracts other than capital expenditure		12,961,078
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:		
	– Not later than one year		812,002
	– Later than one year but not later than five years		455,848
			1,267,850
			2,995,132

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

Note	Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)		
<b>10 Property, plant and equipment</b>		
Operating fixed assets	87,213,402	104,643,032
Capital work in progress	8,407,092	5,382,258
	95,620,494	110,025,290
<b>10.1 Movement of operating fixed assets</b>		
Opening book value	104,643,032	106,297,034
Additions during the period / year	10.1.1 3,202,790	9,451,485
	107,845,822	115,748,519
Less: Depreciation charged during the period / year	8,156,951	10,814,994
Impairment charged during the period / year	941,041	-
Transfer as a result of transfer of operations	1.2 11,526,972	-
Book value of disposals during the period / year	7,456	290,493
Closing book value	87,213,402	104,643,032
<b>10.1.1 Additions during the period / year</b>		
Freehold land	716,941	478,664
Building on freehold land	74,926	190,507
Plant and machinery	970,754	7,020,778
Catalysts	-	542,647
Furniture and fixtures	29,805	88,276
Office equipment	47,858	29,124
Electrical installations and appliances	598,202	493,541
Computers	370,765	133,308
Vehicles	393,539	474,640
	3,202,790	9,451,485

**10.1.2** Operating fixed assets include right of use assets amounting to Rs 137.84 million (December 31, 2023: Rs 184.87 million).

	Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)		
<b>10.2 Capital work in progress</b>		
Civil works	915,055	610,030
Plant and machinery	1,846,612	790,266
Capital stores	5,645,425	3,981,962
	8,407,092	5,382,258

Un audited  
September 30, 2024      Audited  
December 31, 2023

(Rupees in thousand)

<b>10.2.1 Movement of capital work in progress</b>		
Opening balance	5,666,503	8,083,252
Additions during the period / year	3,413,442	2,581,928
	9,079,945	10,665,180
Less: Capitalization during the period / year	93,520	4,998,677
Transfer as a result of transfer of operations	243,795	-
	8,742,630	5,666,503
Less: Provision for slow moving capital stores	335,538	284,245
Closing balance	8,407,092	5,382,258
<b>11 Intangible assets</b>		
Opening book value	2,007,996	3,786,096
Additions during the period / year	10,574	71,780
	2,018,570	3,857,876
Less: Amortization charged during the period / year	63,682	79,880
Impairment charged during the period / year	1,770,000	1,770,000
Closing book value	184,888	2,007,996
<b>12 Investment property</b>		
Opening book value	164,513	165,419
Less: Depreciation charged during the period / year	679	906
Closing book value	163,834	164,513

### 13 Long term investments

**13.1** This includes investment of Rs 7,195.10 million (December 31, 2023: Rs 0.20 million) in Fatimafert Limited, a wholly owned subsidiary company, as a result of transfer of operations related to the Sheikhpura plant as explained in note 1.2.

**13.2** This also includes investment in 79,833,833 shares (December 31, 2023: nil) of National Resources (Pvt) Limited. 34,833,833 shares were purchased from Reliance Commodities (Pvt) Limited, an associated company, at total cost of Rs 252.19 million, pursuant to approval of the shareholders in the Extra Ordinary General Meeting held on December 12, 2023. While 45,000,000 shares were also purchased during the period against rights offer amounting to Rs 450 million.

**13.3** This further includes investment of Rs 472.66 million (December 31, 2023: nil) in units issued by Sapphire Bay Islamic Development Reit (REIT) at a price of Rs 10 each.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

### 14 Long term loan to a subsidiary company

This represents loan of Rs 300 million as per agreement dated September 05, 2024 in favour of Fatima Packaging Limited, a wholly owned subsidiary company. As per the terms of the agreement, the loan is repayable in 5 years including one year grace period. Interest is to be settled semi annually. The loan carries markup rate at 6 months KIBOR plus 0.75% per annum. Effective rate of markup charged during the period was 18.66%.

### 15 Long term advances and deposits

This includes advances amounting to Rs 3,399.54 million (December 31, 2023: Rs 1,738.04 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

	Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)		
<b>16 Stores and spares</b>		
Stores	1,129,733	988,753
Spares	12,312,183	10,886,795
Catalyst and chemicals	5,904,922	4,708,130
	19,346,838	16,583,678
Less: Provision for slow moving stores and spares	3,061,474	2,865,771
	16,285,364	13,717,907
<b>17 Stock in trade</b>		
Raw materials {including in transit Rs 10,987.26 million (December 31, 2023: Rs 2,985.29 million)}	14,953,299	15,728,528
Packing materials	297,009	353,565
	15,250,308	16,082,093
<b>Mid products</b>		
Ammonia	217,605	335,489
Nitric acid	73,865	46,766
Others	4,877	7,632
	296,347	389,887
<b>Finished goods</b>		
<b>Own manufactured</b>		
Urea	5,310,314	630,764
NP	27,550,351	14,153,402
CAN	7,142,657	945,647
Others	2,415	4,073
	40,005,737	15,733,886
<b>Purchased for resale</b>	3,061,891	208,980
	58,614,283	32,414,846



Note	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
<b>18 Sales</b>				
<b>Revenue from contracts with customers</b>				
Local sales 18.1	61,782,194	75,482,818	168,857,506	159,460,156
Certified emission reductions	–	–	2,225	–
	61,782,194	75,482,818	168,859,731	159,460,156
<b>18.1 Local sales</b>				
Own manufactured	59,734,013	75,779,899	167,306,689	155,347,284
Purchased for resale	6,201,955	4,196,619	11,401,831	9,735,740
Mid products	668,330	654,024	2,091,970	1,690,720
	66,604,298	80,630,542	180,800,490	166,773,744
Less: Sales tax	403,147	316,198	730,014	484,179
Federal excise duty	2,907,032	3,593,734	8,230,909	3,593,734
Discounts	1,511,925	1,237,792	2,982,061	3,235,675
	61,782,194	75,482,818	168,857,506	159,460,156

## 19 Administrative expenses

This includes donation amounting to Rs 364.68 million (September 30, 2023: Rs 331.71 million) to Mian Mukhtar A. Sheikh Trust, a related party.

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
<b>20 Finance cost</b>				
Markup on long term finances	350,930	472,461	1,108,891	1,310,059
Markup on short term finances	266,062	406,309	472,416	1,669,683
Markup on short term loans from related parties	–	80,019	94,567	252,740
Interest on lease liabilities	3,216	5,378	11,612	17,621
Bank charges and others	252,441	31,810	644,344	406,668
	872,649	995,977	2,331,830	3,656,771

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>21 Earnings per share – basic and diluted</b>				
Profit attributable to ordinary shareholders (Rupees in thousand)	9,404,711	7,520,293	22,636,056	12,646,819
Weighted average number of shares (Number of shares)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	4.48	3.58	10.78	6.02

## 22 Transactions with related parties

The related parties comprise the subsidiaries, associated undertakings, directors and other key management personnel of the Company. Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties have been disclosed in the relevant notes to the condensed interim financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

	Nature of transaction	For the nine months ended	
		September 30, 2024	September 30, 2023
		(Rupees in thousand)	
<b>Relationship with the Company</b>			
<b>Subsidiary companies</b>	Acquisition of shares	7,195,899	1,100,000
	Payments made on behalf	–	18,000
	Markup income	233,852	76,024
	Miscellaneous expenses	288,318	171,512
	Purchase of packing material	3,484,111	3,670,503
	Short term loan given	8,918,436	–
<b>Associated companies</b>	Fee for services	463,171	442,820
	Repayment of loan to a related party	3,233,081	–
	Short term loan given	80,000	100,000
	Advance against shares	100,000	–
	Lease rental	343,068	271,200
	Repayment of loans from related parties	1,626,307	–
	Markup expense	94,567	272,812
	Markup income	758,804	786,564
	Miscellaneous expenses	2,114	1,286
<b>Directors and key management personnel</b>	Remuneration including benefits and perquisites	671,995	615,893
<b>Retirement benefit plans</b>	Retirement benefits	666,117	556,045

For the nine months ended

September 30, 2024    September 30, 2023

Note

(Rupees in thousand)

### 23 Cash generated from operations

Profit before tax		41,021,685	30,090,729
Adjustments for:			
Depreciation on property, plant and equipment	10.1	8,156,951	4,215,933
Impairment of plant and machinery	10.1	941,041	–
Amortization of intangible assets	11	63,682	58,344
Impairment of brand	11	1,770,000	1,327,500
Depreciation on investment property	12	679	679
Finance cost	20	2,331,830	3,656,771
Unwinding of provision for GIDC		55,312	178,530
Unwinding of payable against subordinated redeemable preference Class A shares	6	177,205	152,303
Provision for staff retirement benefits		446,336	474,810
Provision for slow moving stores and spares		495,638	18,843
Gain on sale of investments classified as FVTPL		(138,601)	(34,795)
Gain on remeasurement of investments classified as FVTPL		(2,396,614)	(686,109)
Loss allowance on subsidy receivable from GoP		627,648	198,084
Profit on loans to related parties		(992,656)	(862,178)
Dividend income		(504,873)	(383,558)
Share of (profit) / loss from associates		(5,390)	954
Profit on short term investments and saving accounts		(2,436,512)	(602,812)
(Gain) / loss on disposal of property, plant and equipment		(40,056)	5,703
		8,551,620	7,719,001
Operating cash flows before working capital changes		49,573,305	37,809,730
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		(5,716,084)	(118,089)
Stock in trade		(26,465,462)	14,939,918
Trade debts		1,946,675	(3,521,863)
Advances, deposits, prepayments and other receivables		(280,215)	(762,411)
Increase in creditors, accrued and other liabilities		9,771,395	2,295,721
		(20,743,691)	12,833,277
		28,829,614	50,643,007

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

### 24 Financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

	September 30, 2024 (Un audited)			
	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
<b>Financial assets at fair value</b>				
Investment - FVTPL	8,213,311	–	1,414,059	9,627,370
<b>Total assets at fair value</b>	<b>8,213,311</b>	<b>–</b>	<b>1,414,059</b>	<b>9,627,370</b>
	December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
<b>Financial assets at fair value</b>				
Investment - FVTPL	5,974,626	–	941,400	6,916,026
<b>Total assets at fair value</b>	<b>5,974,626</b>	<b>–</b>	<b>941,400</b>	<b>6,916,026</b>

### 25 Date of authorization of issue

These condensed interim financial statements have been authorized for issue on October 29, 2024 by the Board of Directors of the Company.

### 26 General

Figures have been rounded off to the nearest thousand of rupees unless stated otherwise.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## As at September 30, 2024

	Un audited September 30, 2024	Audited December 31, 2023
Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Authorized share capital 3,700,010,000 (December 31, 2023: 3,700,010,000) shares of Rs 10 each	37,000,100	37,000,100
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2023: 2,100,000,000) ordinary shares of Rs 10 each	21,000,000	21,000,000
Reserves	109,606,944	98,385,630
	130,606,944	119,385,630
<b>NON CURRENT LIABILITIES</b>		
Long term finances – secured	6,441,194	5,865,827
Subordinated redeemable preference Class A shares	1,650,528	1,473,323
Lease liabilities	135,127	115,211
Deferred taxation	25,940,092	27,534,188
Deferred liabilities	2,628,157	2,451,303
Long term deposits	501,134	466,658
	37,296,232	37,906,510
<b>CURRENT LIABILITIES</b>		
Trade and other payables	66,835,199	57,351,905
Accrued finance cost	483,853	570,910
Income tax payable	13,226,820	11,404,954
Short term finances – secured	10,275,127	937,842
Short term loans from related parties	–	1,626,307
Payable to Privatization Commission of Pakistan	2,197,901	2,197,901
Unclaimed dividend	83,443	55,769
Current portion of long term liabilities	1,149,288	2,440,769
	94,251,631	76,586,357
<b>CONTINGENCIES &amp; COMMITMENTS</b>		
	262,154,807	233,878,497

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

	Note	Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	10	110,109,027	112,899,021
Intangible assets	11	184,888	2,007,996
Investment property	12	163,834	164,513
		110,457,749	115,071,530
Long term investments	13	6,982,412	5,826,702
Long term advances and deposits	14	7,529,534	3,973,497
		14,511,946	9,800,199
		124,969,695	124,871,729
<b>CURRENT ASSETS</b>			
Stores and spares	15	19,920,748	13,867,718
Stock in trade	16	68,411,848	33,377,002
Trade debts		8,573,361	10,354,747
Short term loans to related parties		1,946,642	5,099,723
Advances, deposits, prepayments and other receivables		19,406,093	20,005,103
Short term investments		16,204,624	18,964,855
Cash and bank balances		2,721,796	7,337,620
		137,185,112	109,006,768
		262,154,807	233,878,497

Chief Executive Officer

Director

Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (un audited)

For the nine months ended September 30, 2024

	Note	Three months ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees in thousand)			
Sales	17	62,623,528	76,161,574	171,001,355	161,429,848
Cost of sales		(41,496,644)	(53,560,060)	(106,268,745)	(109,678,044)
<b>Gross profit</b>		21,126,884	22,601,514	64,732,610	51,751,804
Selling and distribution expenses		(3,473,202)	(3,750,790)	(10,019,129)	(8,302,233)
Administrative expenses	18	(2,485,083)	(1,909,197)	(7,592,184)	(5,444,241)
		15,168,599	16,941,527	47,121,297	38,005,330
Finance cost	19	(960,158)	(1,058,572)	(2,591,933)	(3,850,030)
Other operating expenses		(1,535,053)	(2,207,201)	(9,098,821)	(5,414,074)
		12,673,388	13,675,754	35,430,543	28,741,226
Other income		2,053,757	1,432,432	6,483,726	2,543,518
Share of profit / (loss) from associates		3,753	(6,978)	5,390	(954)
Other losses:					
- Unwinding of provision for GIDC		(16,327)	(50,654)	(65,264)	(178,530)
- Loss allowance on subsidy receivable from GoP		-	(66,028)	(627,648)	(198,084)
		(16,327)	(116,682)	(692,912)	(376,614)
<b>Profit before tax</b>		14,714,571	14,984,526	41,226,747	30,907,176
Taxation		(5,526,696)	(7,226,339)	(18,455,433)	(17,914,951)
<b>Profit for the period</b>		9,187,875	7,758,187	22,771,314	12,992,225
<b>Earnings per share</b> – basic and diluted (Rupees)	20	4.38	3.69	10.84	6.19

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer



# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (un audited)

**For the nine months ended September 30, 2024**

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
Profit for the period	9,187,875	7,758,187	22,771,314	12,992,225
Other comprehensive income	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>9,187,875</b>	<b>7,758,187</b>	<b>22,771,314</b>	<b>12,992,225</b>

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.



**Chief Executive Officer**



**Director**



**Chief Financial Officer**

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2024

Ordinary share capital	Capital reserve	Revenue reserve	Post retirement benefit obligation reserve	Total
	Share premium	Unappropriated profit		

(Rupees in thousand)

<b>Balance as at December 31, 2022 (Restated)</b>	21,000,000	1,790,000	84,950,556	(239,822)	107,500,734
Profit for the period	-	-	12,992,225	-	12,992,225
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	12,992,225	-	12,992,225
Transaction with owners:					
- Final dividend for the year ended December 31, 2022 @ Rs 3.50 per share	-	-	(7,350,000)	-	(7,350,000)
- Interim dividend for the year ended December 31, 2023 @ Rs 1.75 per share	-	-	(3,675,000)	-	(3,675,000)
<b>Balance as at September 30, 2023 (Un audited)</b>	21,000,000	1,790,000	86,917,781	(239,822)	109,467,959
<b>Balance as at December 31, 2023 (Audited)</b>	21,000,000	1,790,000	96,933,972	(338,342)	119,385,630
Profit for the period	-	-	22,771,314	-	22,771,314
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	22,771,314	-	22,771,314
Transaction with owners:					
- Final dividend for the year ended December 31, 2023 @ Rs 2.75 per share	-	-	(5,775,000)	-	(5,775,000)
- Interim dividend for the year ending December 31, 2024 @ Rs 2.75 per share	-	-	(5,775,000)	-	(5,775,000)
<b>Balance as at September 30, 2024 (Un audited)</b>	21,000,000	1,790,000	108,155,286	(338,342)	130,606,944

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (un audited)

For the nine months ended September 30, 2024

Note	Nine months ended		
	September 30, 2024	September 30, 2023	
	(Rupees in thousand)		
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	20,239,920	51,477,636
Net increase in long term deposits		34,476	86,384
Finance cost paid		(2,592,733)	(4,007,290)
Taxes paid		(18,227,663)	(7,857,601)
Employee retirement benefits paid		(232,790)	(225,793)
<b>Net cash (used in) / generated from operating activities</b>		(778,790)	39,473,336
<b>Cash flows from investing activities</b>			
Additions in property, plant and equipment		(6,606,876)	(4,281,679)
Additions in intangible assets		(10,574)	(56,671)
Proceeds from disposal of property, plant and equipment		47,539	15,722
Short term loan given to a related party		(80,000)	(100,000)
Repayment of short term loan to a related party		3,233,081	-
Long term investments made		(832,502)	-
Short term investments made		(1,701,563)	-
Proceeds from short term investments		7,016,476	314,111
Profit received on loans and saving accounts		3,112,949	927,257
Dividend income received		509,898	386,367
Net increase in long term advances and deposits		(3,873,855)	(919,792)
<b>Net cash generated from / (used in) investing activities</b>		814,573	(3,714,685)
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		2,000,000	-
Repayment of long term finances		(2,764,536)	(2,562,435)
Repayment of lease liabilities		(75,723)	(54,792)
Repayment of loan from directors		-	(18,000)
Dividend paid		(11,522,326)	(10,998,674)
Repayment of short term loans from related parties		(1,626,307)	-
Net increase / (decrease) in short term finances		9,016,603	(7,916,674)
<b>Net cash used in financing activities</b>		(4,972,289)	(21,550,575)
<b>Net (decrease) / increase in cash and cash equivalents</b>		(4,936,506)	14,208,076
<b>Cash and cash equivalents at the beginning of the period</b>		7,225,634	(5,400,238)
<b>Cash and cash equivalents at the end of the period</b>		2,289,128	8,807,838
<b>Cash and cash equivalents comprises of following:</b>			
Cash and bank balances		2,721,796	11,907,643
Running finance		(432,668)	(3,099,805)
<b>Cash and cash equivalents at the end of the period</b>		2,289,128	8,807,838

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (un audited)

For the nine months ended September 30, 2024

## 1 Legal status and nature of business

1.1 Fatima Fertilizer Company Limited (the Holding Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and it is listed on Pakistan Stock Exchange Limited. Fatimafert Limited, Pakarab Fertilizers Limited, Fatima Cement Limited, Fatima Packaging Limited and Pan-Africa Fertilizers Limited are wholly owned subsidiaries of the Holding Company. Fatimafert Limited, Pakarab Fertilizers Limited, Fatima Cement Limited and Fatima Packaging Limited are incorporated in Pakistan under the Companies Act, 2017 and Pan-Africa Fertilizers Limited is incorporated in Kenya. Collectively, these would be referred to as 'the Group' in these condensed interim consolidated financial statements.

The principal activity of the Group is manufacturing, producing, buying, selling, importing and exporting fertilizers, chemicals, cement and polypropylene sacks, cloth, liner & bags. The registered office of the Holding Company, Fatimafert Limited, Pakarab Fertilizers Limited, Fatima Packaging Limited and Fatima Cement Limited is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt, whereas the registered office of Pan-Africa Fertilizers Limited is situated at Westlands District, Nairobi, Kenya. The manufacturing facilities of the Holding Company are located at Mukhtargarh – Sadiqabad and Khanewal Road – Multan.

1.2 On August 27, 2024, the Board of the Holding Company and Fatimafert Limited (a wholly owned Subsidiary) had decided and approved the implementation of the Scheme of Compromises, Arrangements and Reconstruction (the Scheme), as approved by Lahore High Court (LHC), to transfer the operations related to Sheikhpura plant to Fatimafert Limited (a wholly owned Subsidiary) with effect from July 01, 2024.

Subsequent to implementation of the Scheme effective from July 01, 2024, following assets and liabilities were transferred by the Holding Company to Fatimafert Limited (a wholly owned Subsidiary):

(Rupees in thousand)

<b>Assets</b>	
Operating fixed assets	11,526,972
Capital work in progress	215,807
Long term advances and deposits	93,332
Stores and spares	2,652,989
Stock in trade	266,025
Advances, deposits, prepayments and other receivables	495,802
<b>Total ( A )</b>	<b>15,250,927</b>
<b>Liabilities</b>	
Deferred taxation	(3,714,621)
Deferred liabilities	(21,797)
Trade and other payables	(4,319,610)
<b>Total ( B )</b>	<b>(8,056,028)</b>
<b>Subtotal ( A + B )</b>	<b>7,194,899</b>
<b>Long term investment recognized in the Holding Company</b>	<b>7,194,899</b>

## 2 Basis of preparation

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2023. Comparative condensed interim consolidated statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2023 and comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows are extracted from un audited condensed interim consolidated financial statements for the nine months ended September 30, 2023.

2.3 These condensed interim consolidated financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency.

## 3 Material accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual consolidated financial statements of the Group for the year ended December 31, 2023.

Further, the Group has adopted the guidance on accounting for minimum and final taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP). However, this has no impact on these condensed interim consolidated financial statements.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

Note	Un audited September 30, 2024	Audited December 31, 2023
	(Rupees in thousand)	
<b>4 Reserves</b>		
<b>Capital reserve:</b>		
Share premium	1,790,000	1,790,000
<b>Revenue reserve:</b>		
Unappropriated profit	108,155,286	96,933,972
<b>Post retirement benefit obligation reserve</b>	(338,342)	(338,342)
	109,606,944	98,385,630
<b>5 Long term finances – secured</b>		
From banking companies / financial institutions 5.1	7,481,871	8,115,028
Less: Current portion	1,040,677	2,249,201
	6,441,194	5,865,827
<b>5.1 Movement of long term finances</b>		
Opening balance	8,115,028	12,179,880
Disbursements during the period / year	2,000,000	–
Classified as deferred government grant	–	(704,444)
Repayments during the period / year	(2,764,536)	(3,641,160)
Accreditation of loan under SBP Temporary Economic Refinance Scheme	131,379	280,752
Closing balance	7,481,871	8,115,028
<b>6 Subordinated redeemable preference Class A shares</b>		
Opening balance	1,473,323	1,266,286
Unwinding for the period / year	177,205	207,037
Closing balance	1,650,528	1,473,323

### 7 Short term finances – secured

The Group has obtained short term financing facilities from various banks for working capital requirements in the nature of Running Finance, Cash Finance and Finance against Imported Merchandise.

The facilities are secured by pari passu charge on present and future current assets of the Group, pledge of raw materials and finished goods and personal guarantees of sponsoring directors.

These facilities carry mark up ranging from 19.84% to 24.85% (December 31, 2023: 16.11% to 25.86%) per annum for Running Finance and Cash Finance and 17.72% to 22.55% (December 31, 2023: 17.18% to 23.97%) per annum for Finance against Imported Merchandise.

		Un audited September 30, 2024	Audited December 31, 2023
	Note	(Rupees in thousand)	
<b>8</b>	<b>Current portion of long term liabilities</b>		
	Long term finances	5	1,040,677
	Lease liabilities		31,399
	Deferred government grant		77,212
			1,149,288
			2,440,769

## 9 Contingencies and commitments

### 9.1 Contingencies

As at September 30, 2024, there is no material change in the status of contingencies as reported in the notes to the consolidated financial statements of the Group for the year ended December 31, 2023 except that of contingencies reported in note # 18 sr. nos. (i), (v), (vii), (xii), (xiii), (xiv)(c), (xv), (xx), (xxii), (xxvi), (xxvii) & (xxxii) no longer remain outstanding due to the favourable orders issued by the higher appellate fora in the Group's favour and sr no. (xxiii) against which the Holding Company has recorded provision during the period. Whereas, the following new contingency arose subsequent to the year ended December 31, 2023 as per detailed below:

- (i) Through amendment order dated September 25, 2013, deemed assessment of tax year 2012 was modified primarily on the grounds that the tax credit claimed u/s 65B of the Income Tax Ordinance, 2001 amounting to Rs 3,500 Million was not admissible to the Holding Company. The Holding Company's appeal against such order was disposed by CIR(A) through appellate order dated September 11, 2014 which has been further assailed before Appellate Tribunal Inland Revenue [ATIR]. Such appeal has not yet been taken up for hearing by ATIR and is pending for adjudication as of date.

		Un audited September 30, 2024	Audited December 31, 2023
		(Rupees in thousand)	
<b>9.2</b>	<b>Commitments in respect of:</b>		
(i)	Contracts for capital expenditure		4,077,126
(ii)	Contracts other than capital expenditure		12,961,078
(iii)	Letter of guarantees		62,100
(iv)	The amount of future payments under ijarah rentals and short term / low value leases:		
	– Not later than one year		822,733
	– Later than one year but not later than five years		480,707
			1,303,440
			3,027,910

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

	Note	Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)			
<b>10 Property, plant and equipment</b>			
Operating fixed assets	10.1	101,425,521	107,471,361
Capital work in progress	10.2	8,683,506	5,427,660
		110,109,027	112,899,021
<b>10.1 Movement of operating fixed assets</b>			
Opening book value		107,471,361	109,139,931
Additions during the period / year	10.1.1	3,351,030	9,492,357
		110,822,391	118,632,288
Less: Depreciation charged during the period / year		8,448,287	10,870,387
Impairment charged during the period / year		941,041	–
Book value of disposals during the period / year		7,542	290,540
Closing book value		101,425,521	107,471,361
<b>10.1.1 Additions during the period / year</b>			
Freehold land		716,941	478,663
Building on freehold land		74,926	190,507
Plant and machinery		1,079,915	7,060,310
Catalysts		–	542,647
Furniture and fixtures		29,805	88,276
Office equipment		48,601	30,465
Electrical installations and appliances		608,326	493,541
Computers		372,603	133,308
Vehicles		411,897	474,640
Right of use assets		8,016	–
		3,351,030	9,492,357
<b>10.1.2 Operating fixed assets include right of use assets amounting to Rs 155.21 million (December 31, 2023: Rs 195.75 million).</b>			
		Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)			
<b>10.2 Capital work in progress</b>			
Civil works		962,720	610,062
Plant and machinery		1,891,581	835,234
Intangibles		402	402
Capital stores		5,828,803	3,981,962
		8,683,506	5,427,660



Un audited  
September 30, 2024      Audited  
December 31, 2023

(Rupees in thousand)

<b>10.2.1 Movement of capital work in progress</b>		
Opening balance	5,711,905	8,121,806
Additions during the period / year	3,428,646	2,588,776
	9,140,551	10,710,582
Less: Capitalization during the period / year	93,520	4,998,677
	9,047,031	5,711,905
Less: Provision for slow moving capital stores	363,525	284,245
Closing balance	8,683,506	5,427,660
<b>11 Intangible assets</b>		
Opening book value	2,007,996	3,786,096
Additions during the period / year	10,574	71,780
	2,018,570	3,857,876
Less: Amortization charged during the period / year	63,682	79,880
Impairment charged during the period / year	1,770,000	1,770,000
Closing book value	184,888	2,007,996
<b>12 Investment property</b>		
Opening book value	164,513	165,419
Less: Depreciation charged during the period / year	680	906
Closing book value	163,834	164,513

### 13 Long term investments

**13.1** This includes investment in 79,833,833 shares (December 31, 2023: nil) of National Resources (Pvt) Limited. 34,833,833 shares were purchased from Reliance Commodities (Pvt) Limited, an associated company, at total cost of Rs 252.19 million, pursuant to approval of the shareholders in the Extra Ordinary General Meeting of Holding Company held on December 12, 2023. While 45,000,000 shares were also purchased during the period against rights offer amounting to Rs 450 million.

**13.2** This also includes investment of Rs 472.66 million (December 31, 2023: nil) in units issued by Sapphire Bay Islamic Development Reit (REIT) at a price of Rs 10 each.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

### 14 Long term advances and deposits

This includes advances amounting to Rs 3,399.54 million (December 31, 2023: Rs 1,738.04 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

	Un audited September 30, 2024	Audited December 31, 2023
(Rupees in thousand)		
<b>15 Stores and spares</b>		
Stores	1,517,119	1,138,564
Spares	15,092,026	10,886,795
Catalyst and chemicals	6,593,733	4,708,130
	23,202,878	16,733,489
Less: Provision for slow moving stores and spares	3,282,130	2,865,771
	19,920,748	13,867,718
<b>16 Stock in trade</b>		
Raw materials {including in transit Rs 11,621.97 million (December 31, 2023: Rs 3,462.70 million)}	15,941,626	16,638,934
Packing materials	263,016	254,567
	16,204,642	16,893,501
<b>Work in progress</b>	126,307	115,941
<b>Mid products</b>		
Ammonia	478,594	335,489
Nitric acid	73,865	46,766
Others	4,877	7,632
	557,336	389,887
<b>Finished goods</b>		
<b>Own manufactured</b>		
Urea	13,698,082	630,764
NP	27,550,351	14,153,402
CAN	7,142,659	945,647
Others	70,580	38,880
	48,461,672	15,768,693
<b>Purchased for resale</b>	3,061,891	208,980
	68,411,848	33,377,002

Note	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
<b>17 Sales</b>				
<b>Revenue from contracts with customers</b>				
Local sales	17.1	62,555,460	76,161,574	170,876,764
Export sales		68,068	–	124,591
		62,623,528	76,161,574	171,001,355
				161,395,067
				34,781
				161,429,848
<b>17.1 Local sales</b>				
Own manufactured		60,691,360	76,742,687	170,114,255
Purchased for resale		6,201,955	4,196,619	11,401,831
Mid products		1,201,348	654,024	2,624,988
		68,094,663	81,593,330	184,141,074
				169,609,345
Less: Sales tax		1,120,246	600,230	2,051,340
Federal excise duty		2,907,032	3,593,734	8,230,909
Discounts		1,511,925	1,237,792	2,982,061
		62,555,460	76,161,574	170,876,764
				161,395,067

## 18 Administrative expenses

This includes donation amounting to Rs 364.68 million (September 30, 2023: Rs 331.71 million) to Mian Mukhtar A. Sheikh Trust, a related party.

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
<b>19 Finance cost</b>				
Markup on long term finances		357,275	486,278	1,133,079
Markup on short term finances		340,435	453,668	688,055
Markup on short term loans from related parties		–	80,019	94,567
Interest on lease liabilities		3,216	4,617	12,682
Bank charges and others		259,232	33,990	663,550
		960,158	1,058,572	2,591,933
				3,850,030

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>21 Earnings per share – basic and diluted</b>				
Profit attributable to ordinary shareholders (Rupees in thousand)	9,187,875	7,758,187	22,771,314	12,992,225
Weighted average number of shares (Number of shares)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	4.38	3.69	10.84	6.19

### 21 Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Group. Group in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties have been disclosed in the relevant notes to the condensed interim consolidated financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

	Nature of transaction	For the nine months ended	
		September 30, 2024	September 30, 2023
		(Rupees in thousand)	
<b>Relationship with the Group</b>			
<b>Associated companies</b>	Fee for services	463,171	442,820
	Repayment of loan to related party	3,233,081	–
	Short term loan given	80,000	100,000
	Advance against shares	100,000	–
	Lease rental	343,068	271,200
	Sale of finished goods	923,970	919,696
	Repayment of loans from related parties	1,626,307	–
	Markup expense	94,567	272,812
	Markup income	758,804	786,564
	Miscellaneous expenses	2,114	1,286
<b>Directors and key management personnel</b>	Remuneration including benefits and perquisites	765,260	615,893
<b>Retirement benefit plans</b>	Retirement benefits	684,318	568,405

For the nine months ended

September 30, 2024    September 30, 2023

Note

(Rupees in thousand)

## 22 Cash generated from operations

Profit before tax		41,226,747	30,907,176
Adjustments for :			
Depreciation on property, plant and equipment	10.1	8,448,287	4,255,618
Impairment of plant and machinery	10.1	941,041	–
Amortization of intangible assets	11	63,682	58,344
Impairment of brand	11	1,770,000	1,327,500
Depreciation on investment property	12	680	679
Finance cost	19	2,591,933	3,850,030
Unwinding of provision for GIDC		65,264	178,530
Unwinding of payable against subordinated redeemable preference Class A shares	6	177,205	152,303
Provision for staff retirement benefits		467,448	315,898
Provision for slow moving stores and spares		495,638	18,843
Gain on sale of investments classified as FVTPL		(138,601)	(34,795)
Gain on remeasurement of investments classified as FVTPL		(2,416,081)	(687,814)
Loss allowance on subsidy receivable from GoP		627,648	198,084
Profit on loans to related parties		(758,803)	(786,564)
Dividend income		(509,898)	(386,367)
Share of (profit) / loss from associates		(5,390)	954
Profit on short term investments and saving accounts		(2,450,483)	(606,466)
(Gain) / loss on disposal of property, plant and equipment		(39,997)	5,703
		9,329,573	7,860,480
Operating cash flows before working capital changes		50,556,320	38,767,656
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		(6,548,668)	(126,394)
Stock in trade		(35,034,846)	14,918,145
Trade debts		1,781,386	(3,548,897)
Advances, deposits, prepayments and other receivables		67,699	(906,132)
Increase in creditors, accrued and other liabilities		9,418,029	2,373,258
		(30,316,400)	12,709,980
		20,239,920	51,477,636

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (un audited)

## For the nine months ended September 30, 2024

### 23 Financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the Group's financial assets which are carried at fair value:

	September 30, 2024 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	8,213,311	–	1,414,059	9,627,370
<b>Total assets at fair value</b>	<b>8,213,311</b>	<b>–</b>	<b>1,414,059</b>	<b>9,627,370</b>
	December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	6,017,828	–	941,400	6,959,228
<b>Total assets at fair value</b>	<b>6,017,828</b>	<b>–</b>	<b>941,400</b>	<b>6,959,228</b>

### 24 Date of authorization of issue

These condensed interim consolidated financial statements have been authorized for issue on October 29, 2024 by the Board of Directors of the Holding Company.

### 25 General

Figures have been rounded off to the nearest thousand of rupees unless stated otherwise.



Chief Executive Officer



Director



Chief Financial Officer







[www.fatima-group.com](http://www.fatima-group.com)



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