



# FFBL

Fauji Fertilizer Bin Qasim Limited

**THIRD QUARTER  
REPORT | 2024**

## COMPANY INFORMATION

### DIRECTORS

Lt Gen (Retd) Anwar Ali Hyder, HI(M)  
Chairman

Mr Arif-ur-Rehman  
Chief Executive Officer

Mr Jahangir Piracha

Maj Gen (Retd) Muhammad Ihsanullah, HI(M)

Mr Qamar Haris Manzoor

Syed Bakhtiyar Kazmi

Ms Pouruchisty Sidhwa

Ms Saira Nasir

Mr Bahauddin Khan

### COMPANY SECRETARY

Brig (Retd) Khurram Shahzada, SI(M)

### CHIEF FINANCIAL OFFICER

Mr Muhammad Javed Akhtar

### REGISTERED OFFICE

156-The Mall, Rawalpindi

Tel: +92 51 111332111, Fax: +92 51 8459925

E-mail: secretary@ffbl.com

### PLANTSITE

Plot No. EZ/II/P-1 Eastern Zone, Port Qasim, Karachi 75020.

Tel: +92 21 34724500-29, Fax : +92 21 34750704

Email: information@ffbl.com

### WEB PRESENCE

www.ffbl.com

### BANKERS

Habib Bank Limited

MCB Bank Limited

United Bank Limited

National Bank of Pakistan

Allied Bank Limited

Askari Bank Limited

Faysal Bank Limited

Standard Chartered Bank (Pakistan) Limited

Habib Metropolitan Bank Limited

The First Micro Finance Bank Limited

Soneri Bank Limited

Summit Bank Limited

JS Bank Limited

HBL Microfinance Bank

Samba Bank Limited

Zarai Taraqati Bank Limited

Industrial & Commercial Bank of China

The Bank of Khyber

Al-Baraka Bank (Pakistan) Limited

Dubai Islamic Bank Pakistan Limited

Bank Islami Pakistan Limited

Meezan Bank Limited

MCB Islamic Bank Limited

Bank Al-Falah Limited

Bank Al-Habib Limited

Silk Bank Limited

The Bank of Punjab

### LEGAL ADVISORS

Orr Dignam & Co,  
Advocates, Marina Heights,  
2nd floor, 109 East, Jinnah Avenue,  
Blue Area, Islamabad.

### AUDITORS

A.F. Ferguson & Co.  
74- East, 2nd Floor,  
Blue Area, Jinnah Avenue,  
P.O Box 3021, Islamabad -44000

### SHARES REGISTRAR

Corplink (Pvt) Limited  
Wings Arcade, 1-K,  
Commercial, Model Town, Lahore.  
Tel: (042) 35839182, 35916719

# Directors' Review

For the period ended September 30, 2024

## Dear Shareholders,

We are pleased to inform our stakeholders that the Company has achieved profit after tax (PAT), amounting to Rs. 18.6 Bn. During the nine-months period, a remarkable increase compared to Rs. 0.4 Bn. in the same period last year (SPLY). The exceptional performance during this period was driven by several key factors, including a stable foreign exchange rate and higher international DAP margins. With the support of GoP gas supply to FFBL improved, which facilitated in increased production of Urea and DAP. Additionally, the Company's continued focus on cost optimization as part of its operational strategy resulted in enhanced operational efficiency during the period.

## PLANT OPERATIONS

The Company successfully achieved 26.7 Mn. safe man hours of plant operations by the end of this period under review. The Company received 13,617 MMSCF of natural gas supply during the nine months period which is 77% of the allocated level of 17,612 MMSCF. This is a significant improvement from SPLY where the Company received only 56% of its allocation. Resultantly the plant's efficiency improved significantly, reducing production cost. Urea production increased by 51% to 383 KT (SPLY: 253 KT) and DAP production increased by 39% to 618 KT (SPLY: 444 KT) as the DAP plant underwent an additional 33 day shutdown for inventory management in SPLY.

## MARKET PERFORMANCE

Domestic DAP market size is estimated at 943 KT, representing a decrease of 5% as compared to 993 KT in SPLY. FFBL's DAP sales decreased by 8% to 571 KT (including 32 KT of Boron DAP and 27 KT of imported DAP) (SPLY: 619 KT). As a result, FFBL's market share decreased to 61% (SPLY: 62%).

Domestic Urea market size is estimated at 4,573 KT, representing a decrease of 8% from 4,945 KT in SPLY. FFBL's Urea sales increased by 42% to 361 KT (SPLY: 254 KT) with a market share of 8% (SPLY: 5%).

## FINANCIAL PERFORMANCE

During the period, the Company's revenue surged to Rs. 154 Bn., reflecting a 13% growth compared to Rs. 137 Bn. in SPLY. The gross profit of Rs. 34 Bn., operating profit of Rs. 26 Bn., and PBT of Rs. 31 Bn., significantly increased by 103%, 124%, and 706%, respectively as compared to SPLY. Notably, the Company posted PAT of Rs. 18.6 Bn., as compared to Rs. 0.4 Bn. in SPLY.

Finance cost decreased by Rs. 4.8 Bn. during the nine months period (2024: Rs. 2.9 Bn.; 2023: Rs. 7.7 Bn.) and by Rs. 1.6 Bn. in Q3 (2024: Rs. 0.8 Bn.; 2023: Rs. 2.4 Bn.) as compared to SPLY. Meanwhile, bank deposit income underwent a sharp rise by Rs. 5.3 Bn. during the nine months period (2024: Rs. 8.2 Bn.; 2023: Rs. 2.9 Bn.) and by Rs. 1.4 Bn. in Q3 (2024: Rs. 2.6 Bn.; 2023: Rs. 1.2 Bn.) as compared to SPLY. Importantly, the Company did not incur significant exchange loss during the period, in stark contrast to the Rs. 4.7 Bn. exchange loss that adversely impacted the SPLY's results.

On a consolidated basis, the Group is reporting a profit after tax of Rs. 26.4 Bn., as against Rs. 0.2 Bn. in SPLY. This upswing is primarily attributed to improved profitability of the Parent Company (FFBL). The improved financial performance of our joint venture (PMP) and associate (AKBL) has also contributed a PAT of Rs. 3.1 Bn. (2023: loss after tax of Rs. 1.2 Bn.) and Rs 3.2 Bn. (2023: Rs. 2.6 Bn.) respectively in the consolidated results during the period under review.

## SUBSIDIARIES

Fauji Foods Limited achieved PAT of Rs. 599 Mn during the nine months period, a highest ever nine-month period profit (since acquisition in 2016), in comparison to loss after tax of Rs. 109 Mn in SPLY. This performance is driven by growth in revenue and improvement in margins. The operations of FFBL Power Company Limited were consistently safe, efficient, and profitable.

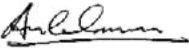
## OUTLOOK

As part of our strategic outlook, we are constantly exploring synergies to enhance operational efficiencies and create greater value for stakeholders. The proposed merger between FFBL and FFC is an initiative towards optimizing resource utilization. We expect the merger to unlock further growth opportunities, improve cost management, and enhance shareholder returns. We remain committed to pursuing initiatives that will strengthen the financial performance and long-term sustainability of the business.

The Company expresses its gratitude to the Government of Pakistan for ensuring consistent gas supply throughout the

Kharif season. This support has been instrumental in maintaining the availability of urea in the market. We anticipate similar measures during the Rabi season to continue this support for the farming community. The sustainability of the fertilizer sector is heavily dependent on consistent supply of gas. To ensure this, the allocation of indigenous gas should be optimized to capitalize the natural resource. This strategy not only mitigates the risk to food security but also saves substantial foreign exchange by reducing the need for imports.

For and on behalf of the Board



**Arif-ur-Rehman**  
Chief Executive Officer



**Lt Gen (Retd) Anwar Ali Hyder, HI(M)**  
Chairman

23 October 2024  
Rawalpindi

سے فائدہ اٹھانے کے لیے مقامی گیس کی تقسیم کو بہتر بنایا جانا چاہیے۔ یہ حکمت عملی نہ صرف غذائی عدم دستیابی کے خطرے کو کم کرتی ہے بلکہ درآمدات کی ضرورت کو کم کر کے خاطر خواہ زرمبادلہ کی بچت بھی کرتی ہے۔

منجانب بورڈ

Anwar Ali Hayer

سینٹینٹ جنرل (ریٹائرڈ)  
انور علی حیدر، ایچ آئی (ایم)  
چیرمین

Arifur Rahman

عارف الرحمان  
چیف ایگزیکٹو آفیسر

23 اکتوبر 2024  
راولپنڈی

از ٹیکس منافع 31 ارب روپے میں گزشتہ سال کے مقابلے میں بالترتیب 103 فیصد، 124 فیصد، اور 706 فیصد نمایاں اضافہ ہوا۔ خاص طور پر، کمپنی نے گزشتہ سال کی اسی مدت کے 0.4 ارب روپے کے مقابلے میں 18.6 ارب روپے کا بعد از ٹیکس نمایاں منافع حاصل کیا۔

نوامہ کی مدت کے دوران، گزشتہ سال کی اسی مدت کے مقابلے میں، مالیاتی لاگت میں 4.8 ارب روپے کی کمی ہوئی (2024:2.9 ارب روپے؛ 2023:7.7 ارب روپے) اور تیسری سہ ماہی میں 1.6 ارب روپے (2024:0.8 ارب روپے؛ 2023:2.4 ارب روپے)۔ دریں اثنا، نو ماہ کی مدت کے دوران، گزشتہ سال کی اسی مدت کے مقابلے میں بینک ڈپازٹ کی آمدنی میں 5.3 ارب روپے کا زبردست اضافہ ہوا (2024:8.2 ارب روپے؛ 2023:2.9 ارب روپے) اور تیسری سہ ماہی میں 1.4 ارب روپے (2024:2.6 ارب روپے؛ 2023:1.2 ارب روپے)۔ اہم بات یہ ہے کہ کمپنی کو اس مدت کے دوران زر مبادلہ کا کوئی قابل ذکر نقصان نہیں ہوا، جبکہ گزشتہ سال کی اسی مدت کے 4.7 ارب روپے تبادلے کے نقصان نے نتائج کو بری طرح متاثر کیا تھا۔

مجموعی طور پر گروپ کو گزشتہ سال کی اسی مدت کے 0.2 ارب روپے کے مقابلے میں 26.4 ارب روپے کا بعد از ٹیکس منافع حاصل ہوا۔ یہ اضافہ بنیادی طور پر پیرنٹ کمپنی (FFBL) کے بہتر منافع سے منسوب ہے۔ ہمارے مشترکہ منصوبے (PMP) اور ایسوسی ایٹ (AKBL) کی بہتر مالی کارکردگی نے بھی زیر جائزہ مدت کے دوران بالترتیب 3.1 ارب روپے (2023:1.2 ارب روپے) کا بعد از ٹیکس نقصان (2023:2.6 ارب روپے) کے بعد از ٹیکس منافع کے ساتھ مجموعی نتائج میں حصہ ڈالا ہے۔

## ذیلی ادارے

فوجی فوڈز لمیٹڈ (FFL) نے (2016 میں حصول کے بعد) نو ماہ کی مدت کے دوران اب تک کا سب سے زیادہ 599 ملین روپے بعد از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال اسی مدت کے دوران 109 ملین روپے کا بعد از ٹیکس نقصان تھا۔ یہ کارکردگی آمدنی میں اضافے اور مارجن میں بہتری سے کارفرما ہے۔ FFBL پاور کمپنی لمیٹڈ کے آپریشنز اس مدت کے دوران محفوظ، موثر اور منافع بخش رہے۔

## مستقبل کا منظر نامہ

اپنے اسٹریٹجک مستقبل کی حکمت عملی کے طور پر، ہم آپریشنل صلاحیتوں کو بڑھانے اور اسٹیک ہولڈرز کے لیے زیادہ قدر پیدا کرنے کے لیے وسائل کے بہتر استعمال کیلئے مسلسل کوشاں ہیں۔ FFBL اور FFC کے درمیان مجوزہ انضمام وسائل کے استعمال کو بہتر بنانے کی جانب ایک قدم ہے۔ ہم توقع کرتے ہیں کہ انضمام سے ترقی کے مزید مواقع کھلیں گے، لاگت کے نظام کو بہتر بنایا جائے گا، اور شیئر ہولڈرز کے منافع میں اضافہ ہوگا۔ ہم ایسے اقدامات کو آگے بڑھانے کے لیے پرعزم ہیں جو مالیاتی کارکردگی اور کاروبار کی طویل مدتی پائیداری کو مضبوط بنائیں گے۔

کمپنی خریف کے پورے موسم میں گیس کی مسلسل فراہمی کو یقینی بنانے پر حکومت پاکستان کا شکریہ ادا کرتی ہے۔ یہ تعاون مارکیٹ میں یوریا کی دستیابی کو برقرار رکھنے میں مددگار ثابت ہوا ہے۔ ہم ریج کے موسم کے دوران اسی طرح کے اقدامات کی توقع کرتے ہیں تاکہ کاشتکار برادری کے لیے اس تعاون کو جاری رکھا جاسکے۔

کھاد کے شعبے کی پائیداری کا بہت زیادہ انحصار گیس کی مسلسل فراہمی پر ہے۔ اس کو یقینی بنانے اور قدرتی وسائل

ہم اپنے اسٹیک ہولڈرز کو یہ بتاتے ہوئے خوشی محسوس کر رہے ہیں کہ کمپنی نے رواں سال نومبر کی مدت کے دوران 18.6 ارب روپے کا بعد از چیکس منافع حاصل کیا ہے جو کہ گزشتہ سال کی اسی مدت کے 0.4 ارب روپے کے مقابلے میں ایک غیر معمولی اضافہ ہے۔

اس مدت کے دوران غیر معمولی کارکردگی کئی اہم عوامل، بشمول مستحکم زرمبادلہ کی شرح اور بہتر بین الاقوامی DAP مارجن کی وجہ سے ہوئی۔ حکومت کے تعاون سے FFBL کو گیس کی فراہمی میں بہتری آئی جس سے UREA اور DAP کی پیداوار میں اضافہ ہوا۔ مزید برآں، اپنی آپریشنل حکمت عملی کے سلسلے میں پیداواری لاگت میں بہتری پر مسلسل توجہ کے نتیجے میں اس مدت کے دوران آپریشنل کارکردگی بھی بہتر رہی۔

### پلانٹ آپریشنز

کمپنی نے زیر جائزہ مدت کے اختتام تک پلانٹ آپریشنز کے 26.7 ملین سیف مین آؤرز کامیابی سے حاصل کئے۔ کمپنی کو نو ماہ کی مدت کے دوران 13,617 MMSCF قدرتی گیس حاصل ہوئی جو کہ مختص شدہ MMSCF 17,612 کا 77 فیصد ہے۔ یہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی مختص سطح کے 56 فیصد کے مقابلے میں ایک نمایاں بہتری ہے۔ نتیجتاً پلانٹ کی کارکردگی میں نمایاں بہتری آئی، جس سے پیداواری لاگت کم ہوئی۔ یوریا کی پیداوار میں 51 فیصد سے 383KT (گزشتہ سال کی اسی مدت میں 253KT) اور DAP کی پیداوار میں 39 فیصد سے 618 KT (گزشتہ سال کی اسی مدت میں 444KT) اضافہ ہوا۔ DAP پلانٹ کو گزشتہ سال کی اسی مدت کی انونٹری مینجمنٹ کے لیے 33 اضافی دن کے لئے بند کرنا پڑا۔

### مارکیٹ کی کارکردگی

ملکی DAP مارکیٹ کے حجم کا تخمینہ 943 KT ہے جو گزشتہ سال کی اسی مدت میں 993KT کے مقابلے میں 5 فیصد کمی کو ظاہر کرتا ہے۔ FFBL کی DAP کی فروخت میں 8 فیصد سے 571 KT (بشمول بوران DAP 32 KT اور درآمد شدہ DAP 27KT) (گزشتہ سال کی اسی مدت میں 619 KT) کمی ہوئی۔ نتیجے کے طور پر، FFBL کا مارکیٹ شیئر کم ہو کر 61 فیصد (گزشتہ سال کی اسی مدت میں 62 فیصد) ہو گیا۔

ملکی یوریا مارکیٹ کے حجم کا تخمینہ 4,573 KT ہے، جو گزشتہ سال کی اسی مدت میں 4,945 KT سے 8 فیصد کمی کو ظاہر کرتا ہے۔ FFBL کی یوریا کی فروخت میں 42 فیصد سے 361 KT (گزشتہ سال کی اسی مدت میں 254 KT) 8 فیصد مارکیٹ شیئر (گزشتہ سال کی اسی مدت میں 5 فیصد) کے ساتھ اضافہ ہوا۔

### مالیاتی کارکردگی

اس مدت کے دوران، کمپنی کی آمدنی 154 ارب روپے تک بڑھ گئی جو گزشتہ سال کی اسی مدت کے 137 ارب روپے کے مقابلے میں 13 فیصد نمو کی عکاسی کرتا ہے۔ مجموعی منافع 34 ارب روپے، آپریٹنگ منافع 26 ارب روپے اور قفل

**Condensed Interim  
Financial Statements**



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

**AS AT SEPTEMBER 30, 2024**

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
Note	(Rupees in thousand)	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital	15,000,000	15,000,000
Issued, subscribed and paid-up capital	4 12,912,529	12,912,529
Capital reserve		
Share premium	1,632,729	1,632,729
Revenue reserve	29,970,309	12,546,061
Unappropriated profits	44,515,567	27,091,319
<b>NON CURRENT LIABILITIES</b>		
Long term loans - secured	5 6,065,476	13,458,334
Deferred liabilities	6	
- Deferred tax liabilities	1,641,630	1,736,064
- Provision for compensated leave absences	555,066	505,051
	2,196,696	2,241,115
	8,262,172	15,699,449
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7 67,153,161	55,581,217
Contract liabilities	4,122,706	25,257,715
Unpaid dividend	11,120	10,954
Unclaimed dividend	126,604	114,695
Provision for income tax - net	6,265,587	3,217,187
Accrued interest	387,610	513,960
Short-term borrowings - secured	8 884,443	13,385,291
Current portion of long term loans	5 6,309,524	5,000,000
	85,260,755	103,081,019
	138,038,494	145,871,787

### **CONTINGENCIES AND COMMITMENTS**

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

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	10	9,335,675	9,616,371
Investment property		-	270,242
Long term investments	11	25,139,282	25,139,282
Long term advances		400,294	62,398
Long term deposits		78,643	78,643
		<b>34,953,894</b>	<b>35,166,936</b>
<b>CURRENT ASSETS</b>			
Stores and spares		3,005,578	2,441,627
Stock in trade	12	30,426,952	13,786,594
Trade debts		1,093,223	378,685
Advances		1,625,303	941,341
Trade deposits and short term prepayments		422,481	250,460
Interest accrued		5,958	32,712
Other receivables	13	3,151,920	8,443,847
Sales tax refundable - net		7,335,221	10,780,047
Short-term investments	15	34,786,307	33,685,524
Cash and bank balances	14	21,231,657	39,964,014
		<b>103,084,600</b>	<b>110,704,851</b>
		<b>138,038,494</b>	<b>145,871,787</b>

CHAIRMAN

CHIFF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees in thousand)		(Rupees in thousand)	
Sales - net	16	57,609,706	70,069,746	154,465,281	136,827,250
Cost of sales	17	(43,467,313)	(59,785,100)	(120,214,976)	(119,927,758)
<b>Gross profit</b>		<b>14,142,393</b>	<b>10,284,646</b>	<b>34,250,305</b>	<b>16,899,492</b>
Selling and distribution expenses		(2,872,799)	(2,434,327)	(7,477,796)	(4,687,849)
Administrative expenses		(338,886)	(339,087)	(1,112,659)	(760,455)
<b>Operating profit</b>		<b>10,930,708</b>	<b>7,511,232</b>	<b>25,659,850</b>	<b>11,451,188</b>
Finance cost		(767,305)	(2,359,946)	(2,889,338)	(7,684,997)
Exchange loss - net		(51,950)	12,106	(243,157)	(4,672,850)
Other expenses		(909,980)	(330,551)	(2,459,169)	(422,783)
Other income	18	3,605,102	2,847,855	12,288,620	6,286,717
Unwinding cost of GIDC payable	7	(6,206)	(112,163)	(97,635)	(411,704)
Provision on subsidy receivable from GoP		-	(394,000)	-	(450,000)
		(6,206)	(506,163)	(97,635)	(861,704)
<b>Profit before levies and taxation</b>		<b>12,800,369</b>	<b>7,174,533</b>	<b>32,259,171</b>	<b>4,095,571</b>
Final taxes - levies	19	(374,537)	(197,144)	(1,138,319)	(234,972)
<b>Profit before taxation</b>		<b>12,425,832</b>	<b>6,977,389</b>	<b>31,120,852</b>	<b>3,860,599</b>
Taxation	20	(4,417,258)	(1,672,727)	(12,552,123)	(3,506,110)
<b>Profit after taxation</b>		<b>8,008,574</b>	<b>5,304,662</b>	<b>18,568,729</b>	<b>354,489</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>6.20</b>	<b>4.10</b>	<b>14.38</b>	<b>0.27</b>

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



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)		(Rupees in thousand)	
<b>Profit after taxation</b>	<b>8,008,574</b>	5,304,662	<b>18,568,729</b>	354,489
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of post employment benefit obligation - net of tax	<b>146,772</b>	-	<b>146,772</b>	-
<b>Total comprehensive income</b>	<b>8,155,346</b>	5,304,662	<b>18,715,501</b>	354,489

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



**CHAIRMAN**



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Share capital	General reserve	Unappropriated profits	Total
	(Rupees in thousand)			
<b>Balance as at January 1, 2023 - audited</b>	12,912,529	1,632,729	8,177,107	22,722,365
<b>Total comprehensive income</b>				
Profit for the period	-	-	354,489	354,489
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	354,489	354,489
<b>Balance as at September 30, 2023 - unaudited</b>	12,912,529	1,632,729	8,531,596	23,076,854
<b>Balance as at January 1, 2024 - audited</b>	12,912,529	1,632,729	12,546,061	27,091,319
<b>Total comprehensive income</b>				
Profit for the period	-	-	18,568,729	18,568,729
Other comprehensive income for the period	-	-	146,772	146,772
Total comprehensive loss for the period	-	-	18,715,501	18,715,501
<b>Transactions with owners of the Company</b>				
<b>Distributions to owners</b>				
Final dividend 2023 (Rs. 1 per ordinary share)	-	-	(1,291,253)	(1,291,253)
<b>Balance as at September 30, 2024 - unaudited</b>	12,912,529	1,632,729	29,970,309	44,515,567

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



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD 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 (used in) / generated from operating activities	21	(475,599)	37,993,104
Taxes paid		(9,598,159)	(3,289,466)
Levies paid		(682,991)	(118,286)
Finance costs paid		(3,014,627)	(7,483,111)
Compensated absences paid		(21,967)	(28,989)
Payment to Gratuity Fund		(93,435)	(304,231)
Payment to Workers' Welfare Fund		(337,854)	(168,194)
Payment to Workers' (Profit) Participation Fund		(67,577)	(161,543)
Net cash (used in) / generated from operating activities		(14,292,209)	26,439,284
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditures and advances		(529,316)	(232,838)
Sale proceeds from disposal of property, plant and equipment		883,848	10,839
Investment at fair value through profit and loss - net		359,387	730,910
Long term advances		(337,896)	-
Dividend received from related party		2,573,086	2,250,000
Proceed from sale of equity investment		-	4,300,000
Profit received on bank balances and term deposits		6,821,364	2,882,426
Net cash generated from investing activities		9,770,473	9,941,337
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loan - received		2,000,000	-
Long term loans - repaid		(8,083,333)	(3,597,917)
Short term borrowings - net		(700,000)	(6,000,000)
Dividend paid		(1,279,178)	(900)
Net cash used in financing activities		(8,062,511)	(9,598,817)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(12,584,247)	26,781,804
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		27,278,723	(2,455,267)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		14,694,476	24,326,537

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following condensed interim statement of financial position amounts:

	Nine months ended	
	September 30, 2024	September 30, 2023
(Rupees in thousand)		
- Cash and bank balances	21,231,657	34,597,973
- Short term running finance	(884,443)	(4,907,900)
Less: Bank balances held under lien	(5,652,738)	(5,363,536)
	14,694,476	24,326,537

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



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

## 1. THE COMPANY AND ITS OPERATIONS

Fauji Fertilizer Bin Qasim Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Sona Tower, 156 - The Mall, Rawalpindi, Pakistan. The principal objective of the Company is manufacturing, purchasing and marketing of fertilizers. The Company commenced its commercial production effective January 1, 2000.

## 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; 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 The disclosures in these condensed interim financial statements do not include the information reported for complete annual financial statements and should therefore be read in conjunction with the financial statements for the year ended December 31, 2023. The comparative statement of financial position is extracted from the annual financial statements, as of December 31, 2023, whereas the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity are extracted from the un-audited condensed interim financial statements, for the nine month period ended September 30, 2023.

2.3 These condensed interim financial statements are unaudited and are being submitted to the members, as required under Section 237 of the Companies Act, 2017, and the listing regulations of the Pakistan Stock Exchange. The condensed interim consolidated financial statements of the Company are prepared separately.

In these condensed interim financial statements, the investments in subsidiaries and associates are accounted for on the basis of direct equity interest at cost, rather than on the basis of reported results.

## 3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2023.

The significant estimates and judgements adopted for the preparation of these condensed interim financial statements are similar to those applied in the preparation of the financial statements for the year ended December 31, 2023.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

### 4. SHARE CAPITAL

#### 4.1 Authorised share capital

Un-audited September 30, 2024	Audited December 31, 2023		Un-audited September 30, 2024	Audited December 31, 2023
(No. of shares)			(Rupees in thousand)	
1,500,000,000	1,500,000,000	Ordinary shares of Rs. 10 each	15,000,000	15,000,000

#### 4.2 Issued, subscribed and paid up capital:

Un-audited September 30, 2024	Audited December 31, 2023		Un-audited September 30, 2024	Audited December 31, 2023
(No. of shares)			(Rupees in thousand)	
1,291,252,857	1,291,252,857	Ordinary shares of Rs 10 each issued for cash	12,912,529	12,912,529

4.3 Fauji Fertilizer Company Limited (FFCL) and Fauji Foundation (FF) holds 49.88% and 18.29% (December 31, 2023: 49.88% and 18.29%) ordinary shares, respectively, of the Company as at the period end.

(Un-audited) September 30, 2024	(Audited) December 31, 2023
(Rupees in thousand)	

### 5. LONG TERM LOANS

Financing through conventional banks	11,531,250	16,208,334
Financing under Islamic mode	843,750	2,250,000
	12,375,000	18,458,334
Less: current portion shown under current liabilities		
Financing through conventional banks	5,267,857	4,562,500
Financing under Islamic mode	1,041,667	437,500
	6,309,524	5,000,000
	6,065,476	13,458,334

5.1 There has been no material change in long term loan as disclosed in note 7 to the audited financial statements for the year ended December 31, 2023.

(Un-audited) September 30, 2024	(Audited) December 31, 2023
(Rupees in thousand)	

### 6. DEFERRED LIABILITIES

Note	(Un-audited) September 30, 2024	(Audited) December 31, 2023
(Rupees in thousand)		
6.1	1,641,630	1,736,064
	555,066	505,051
	2,196,696	2,241,115
6.1 The balance of deferred tax is in respect of the following major taxable / (deductible) temporary differences:		
Accelerated tax depreciation	1,754,483	1,810,839
Provision for inventory obsolescence	(112,853)	(112,853)
Remeasurement gain on GIDC	-	38,078
	1,641,630	1,736,064

6.2 Consistent with the annual financial statements for the year ended December 31, 2023, deferred tax asset has not been recognised on stated balances for the reason outlined therein.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>7. TRADE AND OTHER PAYABLES</b>			
Creditors	7.1	27,583,762	20,560,604
Payable against GIDC	7.2	22,333,844	22,236,209
Accrued liabilities		13,118,873	10,981,381
Provision for levies - net		652,168	196,841
Workers' (Profit) Participation Fund		1,730,336	66,516
Workers' Welfare Fund		1,638,955	1,359,596
Payable to Gratuity Fund		-	94,566
Security deposits		95,223	85,504
		<b>67,153,161</b>	<b>55,581,217</b>

- 7.1 Creditors include Rs 21,244 million (December 31, 2023: Rs 14,188 million) payable to Pakistan Maroc Phosphore S.A. Morocco (PMP) and Rs 1,641 million (December 31, 2023: Rs 2,462 million) to FFBL Power Company Limited (FPCL) against purchase of raw material and the steam and power respectively. The Company purchases raw material for use in production of fertilizer from Pakistan Maroc Phosphore S.A. Morocco (PMP) at discounted price, with a credit limit of 75 days.

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
		(Rupees in thousand)	
<b>7.2 Payable against GIDC</b>			
Balance as at beginning of period		22,236,209	21,738,026
Unwinding cost on GIDC payable		97,635	498,183
		<b>22,333,844</b>	<b>22,236,209</b>

**8. SHORT TERM BORROWINGS - SECURED**

From conventional banks	569,334	10,440,291
From Islamic banks		
- Running finance	315,109	2,245,000
- Demand finance	-	700,000
	<b>884,443</b>	<b>13,385,291</b>

**9. CONTINGENCIES AND COMMITMENTS**

**9.1 Contingencies**

- 9.1.1 During the period, there has been no significant update in status of tax contingencies as were outlined in the audited financial statements of the Company for the year ended December 31, 2023, except for the matter of Company's appeal in relation to tax year 2019, involving tax demand of Rs 5,841 million. The matters in the said appeal have been remanded back by the Commissioner Inland Revenue - Appeal [CIR(A)] vide appellate order dated January 25, 2024 to assessing officer. The Company has preferred an appeal before the Appellate Tribunal (ATIR) in this case, which is pending for adjudication.

- 9.1.2 During the period, the Assistant Commissioner Inland Revenue (ACIR), vide assessment order dated January 31, 2024 has amended the Company's assessment for tax year 2023 by making disallowance to various expenses claimed by the Company including finance cost, selling and distribution expense and exchange loss and creating a demand of Rs 6,700 million. The Company has filed an appeal before the CIR(A) which is pending for adjudication.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>9.2</b>	Guarantees issued by banks on behalf of the Company	<b>123,405</b>	<b>109,227</b>
<b>9.3</b>	<b>Commitments</b>		
	i) Capital expenditure	<b>1,267,308</b>	245,667
	ii) Letters of credit for purchase of stores, spares, and others	<b>13,965,957</b>	14,935,594
	Other commitments are outlined in note 22 to the financial statements.		
<b>10</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	<b>9,140,560</b>	9,521,119
	Capital work in progress	<b>195,115</b>	95,252
		<b>9,335,675</b>	9,616,371
<b>10.1</b>	<b>Operating fixed assets</b>		
	Balance at beginning of the period / year	<b>9,521,119</b>	9,605,907
	Additions during the period / year	<b>429,453</b>	912,341
	Written down value of disposals	<b>(16,398)</b>	(10,198)
	Depreciation charge during the period / year	<b>(793,614)</b>	(986,931)
	Balance at end of the period / year	<b>9,140,560</b>	9,521,119
<b>10.1.1</b>	Additions in and depreciation on operating fixed assets during the six month period ended September 30, 2023 were Rs 239 million and Rs 738 million respectively.		
		(Un-audited) September 30, 2024	(Audited) December 31, 2023
		(Rupees in thousand)	
<b>10.2</b>	<b>Capital work in progress</b>		
	Balance at beginning of the period / year	<b>95,252</b>	125,946
	Additions during the period / year	<b>86,815</b>	10,510
	Transfers / adjustments during the period / year	<b>13,048</b>	(41,204)
	Balance at end of the period / year	<b>195,115</b>	95,252
<b>10.3</b>	<b>Depreciation charge has been allocated as follows:</b>		
	Cost of sales	<b>687,336</b>	874,380
	Administrative expenses	<b>106,278</b>	112,551
		<b>793,614</b>	986,931

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>11. LONG TERM INVESTMENTS</b>			
Joint venture	11.1	1,411,150	1,411,150
Associated company	11.2	5,230,991	5,230,991
Subsidiary companies	11.3	18,497,141	18,497,141
Other long term investments	11.4	-	-
		<b>25,139,282</b>	<b>25,139,282</b>
<b>11.1 Investment in joint venture - at cost</b>			
Pakistan Maroc Phosphore S.A, Morocco (PMP)		1,411,150	1,411,150
<b>11.2 Investments in associates - at cost</b>			
<b>Quoted</b>			
Askari Bank Limited (AKBL)		5,230,991	5,230,991
<b>11.3 Investments in subsidiaries - at cost</b>			
<b>Quoted</b>			
Fauji Foods Limited (FFL)			
Cost of investment		14,055,516	14,055,516
Impairment in value of investment	11.5	(1,999,000)	(1,999,000)
		<b>12,056,516</b>	<b>12,056,516</b>
FFBL Power Company Limited (FPCL)		6,440,625	6,440,625
		<b>18,497,141</b>	<b>18,497,141</b>
<b>11.4 Unquoted</b>			
Arabian Sea Country Club Limited (ASCCL)			
300,000 ordinary shares of Rs.10 each		3,000	3,000
Impairment in value of investment		(3,000)	(3,000)
		-	-
<b>11.5</b>			
As at the reporting date, the Company performed impairment testing for its investment in Fauji Foods Limited (FFL). The Company has determined recoverable amount of FFL, based on a value-in-use calculation, which is higher than the carrying amount of the investment in the Company's condensed interim financial statements, accordingly, no further impairment has been recognized.			
<b>12. STOCK IN TRADE</b>			
This includes finished goods stock which amounts to Rs. 13,587 million (December 31, 2023: Rs. 154 million) and raw material in transit amounting to Rs. 12,648 million (December 31, 2023: Rs. 9,234 million).			
<b>13. OTHER RECEIVABLES</b>			
These include an amount of Rs. 2,236 million (December 31, 2023: Rs. 4,487 million) receivable from FFCL, an associated company, on account of amounts received from customers against sales of the Company's products by FFCL under an inter-company services agreement.			
<b>14. CASH AND BANK BALANCES</b>			
These include balances of Rs. 5,653 million (December 31, 2023: Rs. 4,605 million) held under lien.			

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
		(Rupees in thousand)	
<b>15. SHORT TERM INVESTMENTS</b>			
Investments at fair value through profit or loss			
Mutual Funds		<b>34,786,307</b>	<b>33,685,524</b>

	Note	Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees in thousand)		(Rupees in thousand)	
<b>16. SALES - NET</b>					
Gross sales					
Manufactured fertilizers		61,529,085	77,032,196	161,252,553	143,798,856
Purchased and packaged fertilizer		1,630,278	-	7,775,429	-
		<b>63,159,363</b>	77,032,196	<b>169,027,982</b>	143,798,856
Less:					
Sales tax		2,608,657	3,449,610	6,762,667	3,449,610
Federal Excise Duty		2,933,706	3,504,089	7,781,403	3,504,089
Commission	16.1	7,294	8,751	18,631	17,907
		<b>5,549,657</b>	6,962,450	<b>14,562,701</b>	6,971,606
		<b>57,609,706</b>	70,069,746	<b>154,465,281</b>	136,827,250

**16.1** Commission is paid at the rate of Rupee 1 per bag sold by Fauji Fertilizer Company Limited, based on an inter-company services agreement.

		Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees in thousand)		(Rupees in thousand)	
<b>17. COST OF SALES</b>					
Raw materials consumed		33,985,475	28,763,423	99,997,009	66,228,290
Packing materials consumed		462,888	426,131	1,249,748	1,044,074
Fuel and power		5,896,687	5,416,956	17,449,530	16,187,916
Chemicals and supplies consumed		109,266	93,762	302,818	274,538
Salaries, wages and benefits		609,129	1,329,614	2,480,482	2,352,822
Rent, rates and taxes		56,943	35,471	88,052	63,341
Insurance		104,977	159,801	320,521	321,528
Travel and conveyance		132,403	74,067	269,783	214,865
Repairs and maintenance		450,572	274,108	1,603,366	1,343,876
Communication, establishment and other expenses		(266,445)	299,921	242,880	444,634
Provision for sales tax		3,436,971	-	3,436,971	-
Depreciation		232,479	218,467	687,336	653,399
Opening stock - work in process		337,626	203,300	426,396	140,442
Closing stock - work in process		(341,672)	(157,715)	(341,672)	(157,715)
Cost of goods manufactured		<b>45,207,299</b>	37,137,306	<b>128,213,220</b>	89,112,010
Opening stock - finished goods		11,847,004	24,243,228	153,980	32,411,182
Closing stock - finished goods		(13,586,990)	(1,595,434)	(13,586,990)	(1,595,434)
Cost of sales - manufactured fertilizers		<b>43,467,313</b>	59,785,100	<b>114,780,210</b>	119,927,758
Cost of sales - purchased fertilizer for sale		-	-	5,434,766	-
		<b>43,467,313</b>	59,785,100	<b>120,214,976</b>	119,927,758

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)		(Rupees in thousand)	
<b>18. OTHER INCOME</b>				
Dividend from PMP	131,755	-	1,791,419	-
Dividend from AKBL	-	-	781,667	-
Dividend from FPCL	-	1,125,000	-	2,250,000
Profit on saving accounts and term deposits	1,062,802	922,299	3,701,503	2,126,633
Fair value gain and related income on mutual funds	1,498,150	283,718	4,553,276	788,576
Income from subsidiaries	251,839	389,424	611,859	603,128
Scrap sale and other receipts	75,676	127,386	251,688	514,814
Gain on disposal of property, plant and equipment	584,880	28	597,208	3,566
	<b>3,605,102</b>	<b>2,847,855</b>	<b>12,288,620</b>	<b>6,286,717</b>

**19. FINAL TAXES - LEVIES**

This represents final taxes levied under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) representing levy in terms of requirements of IFRIC 21/IAS 37.

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)		(Rupees in thousand)	
<b>20. TAXATION</b>				
Current tax				
-Current period	4,458,986	1,749,561	12,646,560	2,828,508
-Prior period	-	-	-	801,276
Deferred tax	(41,728)	(76,834)	(94,437)	(123,674)
	<b>4,417,258</b>	<b>1,672,727</b>	<b>12,552,123</b>	<b>3,506,110</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Nine months ended	
		September 30, 2024	September 30, 2023
(Rupees in thousand)			
<b>21. CASH (USED IN) / GENERATED FROM OPERATIONS</b>			
Profit before taxation		31,120,852	3,860,599
<b>Adjustment for non-cash charges and other items:</b>			
Provision for gratuity		41,323	61,920
Provision against levies		1,138,319	234,972
Exchange loss		243,157	4,672,850
Provision for compensated absences		71,985	44,854
Provision against sales tax refundable		3,436,971	-
Allowance for expected credit loss on other receivables		-	450,000
Provision for Workers' (Profit) Participation Fund		1,730,336	221,123
Provision for Workers' Welfare Fund		617,213	105,773
Unwinding cost on GIDC payable	7.2	97,635	411,704
Depreciation		793,614	737,653
Finance costs		2,889,338	7,684,997
Dividend from joint venture		(1,791,419)	-
Dividend from associated company		(781,667)	-
Dividend from subsidiary		-	(2,250,000)
Gain on disposal of equity investment		-	(268,039)
Profit on saving accounts and term deposits		(8,254,779)	(2,126,633)
Fair value gain and related income on mutual funds		-	(788,576)
Gain on disposal of property, plant and equipment		(597,208)	(3,566)
Guarantee fee		-	(2,712)
<b>Operating profit before working capital changes</b>		<b>30,755,670</b>	<b>13,046,919</b>
<b>Changes in working capital:</b>			
Stores and spares		(563,951)	(324,491)
Stock in trade		(16,640,358)	28,747,117
Trade debts		(714,538)	4,105,752
Advances		(683,962)	(348,016)
Trade deposits and short term prepayments		(172,021)	136,492
Other receivables		5,410,686	(4,739,258)
Sales tax refundable		7,855	1,758,141
Trade and other payables		8,912,767	(19,109,741)
Bank balances held under lien		(5,652,738)	(1,916,448)
Contract liability		(21,135,009)	16,636,637
		<b>(31,231,269)</b>	<b>24,946,185</b>
Cash (used in) / generated from operations		<b>(475,599)</b>	<b>37,993,104</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

### 22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company has related parties which comprise of subsidiaries, a joint venture, entities under common directorship, directors, key management personnel, share holders and employees funds. Fauji Fertilizer Company Limited (FFCL) has a 49.88% share holding in the Company (2023: 49.88%), while Fauji Foundation (FF) holds 18.29% shares (2023: 18.29%) in the Company. Transactions with related parties and balances outstanding, other than those have been disclosed elsewhere in these condensed interim financial statements are given below. The carrying values of investments and balance receivable from related parties are disclosed in note 11 and note 13, respectively, to these condensed interim financial statements.

	Nine months ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
<b>Transactions with Fauji Foundation:</b>		
Services received	266,666	152,562
Payments against services	60,424	61,268
Donation paid	360,835	89,600
Receipt against sale of FML	-	4,300,000
Receipt against sale of Pindi Bhattian land	856,458	-
<b>Transactions with subsidiary companies:</b>		
<b>FFBL Power Company Limited</b>		
Material / services provided	882,101	636,935
Material / services received	17,108,684	13,566,242
Receipts against material / services	796,522	650,959
Payments against material / services	17,929,832	17,170,692
Late payment surcharge during the period	-	572,464
Dividend received	-	2,250,000
<b>Fauji Foods Limited</b>		
Material / services provided	25,505	8,718
Receipts against material / services	21,722	7,613
Share deposit money converted into ordinary share capital	-	708,750
Guarantee fee	32,712	2,712
<b>Transactions with associates:</b>		
<b>Fauji Fertilizer Company Limited</b>		
Services and material received	1,545,202	1,175,403
Receipts under consignment account	148,421,938	159,413,800
Commission charged	18,631	17,907
<b>Fauji Meat Limited</b>		
Material / services provided	26,545	31,071
Receipt against material / services	32,787	35,396

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Nine months ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
<b>Askari Bank Limited</b>		
Profit on bank balances	1,610,956	1,095,786
<b>Pakistan Maroc Phosphore S.A, Morocco</b>		
Purchase of raw materials	58,396,447	52,575,196
Expenses incurred on behalf of joint venture	6,349	10,269
Receipts against material / services	7,018	-
Late payment surcharge during the period	-	93,470
Dividend received	1,791,419	-
<b>Other related parties:</b>		
Contribution to Provident Fund	62,720	56,546
Payment to Gratuity Fund	93,435	304,231
Payment to Workers' (Profit) Participation Fund	67,577	161,543
Meeting fee to directors	13,950	13,300
Remuneration of key management personnel		
Short term benefits	263,153	204,534
Post employment benefits	50,428	23,697
	September 30, 2024	December 31, 2023
	(Rupees in thousand)	
<b>Balances with related parties:</b>		
<b>Fauji Foundation</b>		
Balance payable	311,595	356,428
<b>Balances with subsidiary companies:</b>		
<b>FFBL Power Company Limited</b>		
Balance payable	1,641,259	2,462,406
Balance receivable	230,979	145,400
<b>Fauji Foods Limited</b>		
Balance receivable	19,237	15,454
Guarantee fee and mark-up receivable	-	32,712
<b>Balances with associates:</b>		
<b>Fauji Fertilizer Company Limited</b>		
Balance receivable	2,236,282	4,486,638
<b>Fauji Meat Limited</b>		
Balance receivable	17,943	24,184



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2024	December 31, 2023
	(Rupees in thousand)	
<b>Askari Bank Limited</b>		
Balances at bank	4,556,666	3,325,649
<b>Pakistan Maroc Phosphore S.A, Morocco</b>		
Balance payable - secured	21,243,570	14,188,385
Balance receivable - unsecured	2,668	3,337
<b>Other related parties:</b>		
Balance payable - unsecured (WPPF)	1,730,336	66,516
Payable to Gratuity Fund	-	94,566

In addition to the above:

- the Company has provided sponsor support, to lenders of project financing arranged by FPCL, to fund any shortfall, to the extent FPCL is unable to fulfill its financial obligations:

- (i) up to Rs. 29,150 million (2023: Rs. 29,150 million) and all cost over runs, till technical completion date; and
- (ii) up to Rs. 8,000 million after project completion date.

**23. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

**23.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks including market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period; consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

**23.2 Fair value hierarchy**

Certain property, plant and equipment of the Company was valued by independent valuer to determine the fair value of property, plant and equipment as at September 30, 2023. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of property, plant and equipment'. 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 (unobservable inputs).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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

	Level 1	Level 2	Level 3
	(Rupees in thousand)		
<b>September 2024 - un-audited</b>			
<b>ASSETS</b>			
Financial assets at fair value through profit or loss			
- Short term investments	34,786,307	-	-
<b>December 2023 - audited</b>			
<b>ASSETS</b>			
Financial assets at fair value through profit or loss			
- Short term investments	33,685,524	-	-

### 24. CORRESPONDING FIGURES

24.1 The corresponding figures have been reclassified and restated to reflect more appropriate presentation of events and transactions in accordance with the accounting and reporting standards as applicable in Pakistan, wherever necessary including the bank balances held under lien for an aggregate amount of Rs. 5,364 million in the statement of cashflows.

24.2 In the interim statement of financial position and interim statement of profit or loss, the final taxes previously presented as "provision for income taxes" and "taxation" have now been reclassified as "provision for levies - net" in trade and other payables and "final taxes - levies" under IAS 37 / IFRIC 21 respectively.

Accordingly, figures in condensed interim statement of cashflows have also been reclassified to conform to the current year's presentation.

### 25. GENERAL

25.1 Figures have been rounded off to the nearest thousand rupees.

### 26. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 23, 2024.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



**Condensed Interim  
Consolidated Financial  
Statements**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital	4	12,912,529	12,912,529
<b>Capital reserves</b>			
Share premium		1,632,729	1,632,729
Acquisition reserve		(1,702,949)	-
Statutory reserve		3,703,905	3,385,259
<b>Revenue reserves</b>			
Translation reserve		8,219,467	8,396,166
Revaluation reserve on available for sale investments, net of tax		(377,071)	(2,095,428)
Unappropriated profits		40,838,838	18,409,797
		<b>65,227,448</b>	<b>42,641,052</b>
<b>Non-Controlling Interest</b>		<b>8,542,593</b>	<b>10,301,373</b>
		<b>73,770,041</b>	<b>52,942,425</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loans - secured	5	9,445,554	22,297,987
Lease liabilities		239,616	-
Deferred liabilities	6		
- Deferred tax liabilities		12,708,774	10,181,113
- Provision for compensated leave absences		790,988	722,867
		<b>13,499,762</b>	<b>10,903,980</b>
		<b>23,184,932</b>	<b>33,201,967</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	74,591,677	55,838,838
Contract liability		4,346,903	25,677,617
Unpaid dividend		11,120	10,954
Unclaimed dividend		127,570	115,661
Provision for income tax		6,917,755	3,030,014
Accrued interest		533,817	519,736
Short term borrowings		3,830,263	18,922,131
Current portion of long term loans	5	9,804,880	8,341,949
Current portion of lease liabilities		44,831	52,636
		<b>100,208,816</b>	<b>112,509,536</b>
		<b>197,163,789</b>	<b>198,653,928</b>

**CONTINGENCIES AND COMMITMENTS**

8

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

(Un-audited)  
September 30,  
2024

(Audited)  
December 31,  
2023

Note (Rupees in thousand)

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment	9	40,151,591	40,348,135
Intangible assets		393,700	384,788
Long term investments	10	35,203,933	30,465,208
Investment property		-	270,242
Long term advances		400,294	62,398
Long term deposits		101,443	88,962
		<b>76,250,961</b>	<b>71,619,733</b>

**CURRENT ASSETS**

Stores and spares		4,400,761	3,784,588
Stock in trade	11	32,121,163	18,406,766
Trade debts		6,356,548	3,027,723
Advances		2,398,011	1,314,733
Trade deposits and short-term prepayments		905,896	531,372
Interest accrued		200,272	62,215
Other receivables	12	3,902,757	8,327,237
Income tax refundable - net		700,459	1,151,690
Sales tax refundable - net		8,053,311	12,448,934
Short term investments	13	37,486,307	34,685,524
Cash and bank balances		24,387,343	43,134,845
		<b>120,912,828</b>	<b>126,875,627</b>
Asset held for sale		-	158,568
		<b>197,163,789</b>	<b>198,653,928</b>



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees in thousand)		(Rupees in thousand)	
Sales - net	14	67,115,563	77,038,952	178,519,268	157,967,426
Cost of sales	15	(49,494,731)	(64,541,127)	(134,382,224)	(132,468,768)
<b>Gross profit</b>		<b>17,620,832</b>	<b>12,497,825</b>	<b>44,137,044</b>	<b>25,498,658</b>
Selling and distribution expenses		(3,326,259)	(2,574,149)	(8,745,574)	(5,712,598)
Administrative expenses		(636,599)	(626,288)	(1,891,797)	(1,590,053)
		<b>13,657,974</b>	<b>9,297,388</b>	<b>33,499,673</b>	<b>18,196,007</b>
Finance costs		(1,300,745)	(3,260,449)	(4,992,409)	(10,377,298)
Exchange loss - net		(54,000)	(4,857)	(256,343)	(4,956,775)
Other operating expenses		(1,059,491)	(388,306)	(3,414,921)	(639,699)
Other losses					
Unwinding of GIDC payable	7	(6,206)	(112,163)	(97,635)	(411,704)
Provision on subsidy receivable from GoP		-	(394,000)	-	(450,000)
		<b>(6,206)</b>	<b>(506,163)</b>	<b>(97,635)</b>	<b>(861,704)</b>
		<b>11,237,532</b>	<b>5,137,613</b>	<b>24,738,365</b>	<b>1,360,531</b>
Other income	16				
Share of profit of associate and joint venture - net		1,547,092	478,532	6,367,569	1,349,703
Others		3,525,968	1,386,877	12,035,799	3,663,054
		<b>5,073,060</b>	<b>1,865,409</b>	<b>18,403,368</b>	<b>5,012,757</b>
<b>Profit before levies and taxation</b>		<b>16,310,592</b>	<b>7,003,022</b>	<b>43,141,733</b>	<b>6,373,288</b>
Final taxes - levies	17	(374,537)	(197,144)	(1,138,319)	(234,972)
<b>Profit before taxation</b>		<b>15,936,055</b>	<b>6,805,878</b>	<b>42,003,414</b>	<b>6,138,316</b>
Taxation	18	(5,365,901)	(1,897,806)	(15,532,365)	(4,363,915)
<b>Profit after taxation from continuing operations</b>		<b>10,570,154</b>	<b>4,908,072</b>	<b>26,471,049</b>	<b>1,774,401</b>
<b>Loss from discontinued operations - FML</b>		<b>-</b>	<b>(1,501,184)</b>	<b>-</b>	<b>(1,610,954)</b>
<b>Profit for the period</b>		<b>10,570,154</b>	<b>3,406,888</b>	<b>26,471,049</b>	<b>163,447</b>
<b>Profit / (loss) attributable to:</b>					
- Owners of the Holding Company		10,054,495	3,294,649	24,735,306	(536,414)
- Non-controlling interest		515,659	112,239	1,735,743	699,861
		<b>10,570,154</b>	<b>3,406,888</b>	<b>26,471,049</b>	<b>163,447</b>
<b>Earnings / (loss) per share - basic and diluted (Rupees)</b>		<b>7.79</b>	<b>2.55</b>	<b>19.16</b>	<b>(0.42)</b>

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



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)		(Rupees in thousand)	
<b>Profit for the period</b>	<b>10,570,154</b>	3,406,888	<b>26,471,049</b>	163,447
<b>Other comprehensive income / (loss)</b>				
Exchange difference on translating a joint venture	119,497	608,390	(117,121)	4,389,855
Effect of translation - share of associate	1,507	7,847	(59,578)	110,584
	<b>121,004</b>	616,237	<b>(176,699)</b>	4,500,439
Revaluation reserve on available for sale investments	574,403	122,082	1,910,049	(1,864,011)
Related deferred tax	(143,600)	(18,312)	(477,512)	279,602
	<b>430,803</b>	103,770	<b>1,432,537</b>	(1,584,409)
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post employment benefits obligation - net of tax	154,919	-	154,919	-
<b>Total comprehensive income from continuing operations</b>	<b>11,276,880</b>	4,126,895	<b>27,881,806</b>	4,690,431
<b>Total comprehensive loss from discontinuing operations - FML</b>	<b>-</b>	-	<b>-</b>	(1,610,954)
<b>Total comprehensive income for the period</b>	<b>11,276,880</b>	4,126,895	<b>27,881,806</b>	3,079,477
<b>Total comprehensive income attributable to:</b>				
- Owners of the Holding Company	10,759,184	4,014,656	26,144,026	2,379,616
- Non-controlling interest	517,696	112,239	1,737,780	699,861
	<b>11,276,880</b>	4,126,895	<b>27,881,806</b>	3,079,477

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



**CHAIRMAN**



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Capital Reserves				Revenue Reserve			Non-controlling Interest	Total
	Share capital	Share Premium	Acquisition reserve	Statutory reserve	Translation reserve	Revaluation reserve on available for sale investments	Unappropriated profits		
	(Rupees in thousand)								
Balance as at January 01, 2023 - audited	12,912,529	1,632,729	-	2,855,162	5,317,939	(1,179,693)	14,810,495	7,167,343	43,516,504
<b>Total comprehensive income</b>									
Profit for the period after taxation	-	-	-	-	-	-	(536,414)	699,861	163,447
Other comprehensive income for the period	-	-	-	-	4,500,439	(1,584,409)	-	-	2,916,030
Total comprehensive income for the period	-	-	-	-	4,500,439	(1,584,409)	(536,414)	699,861	3,079,477
Transfer to statutory reserve	-	-	-	422,054	-	-	(422,054)	-	-
<b>Transactions with owners recorded directly in equity</b>									
Advance against equity	-	-	-	-	-	-	-	350,000	350,000
<b>Change in ownership interest</b>									
Cash injection by NCI of FFL	-	-	-	-	-	-	-	4,650,000	4,650,000
Transaction cost - FFL	-	-	-	-	-	-	-	(13,710)	(13,710)
Gain by NCI acquisition	-	-	-	-	-	-	1,920,246	(1,920,246)	-
Derecognition of NCI upon disposal of FML	-	-	-	-	-	-	-	(301,269)	(301,269)
<b>Distribution to owners</b>									
FPCL interim dividend 2023 (Rs. 3.494 per ordinary share)	-	-	-	-	-	-	-	(750,000)	(750,000)
<b>Balance as at September 30, 2023</b>	<b>12,912,529</b>	<b>1,632,729</b>	<b>-</b>	<b>3,277,216</b>	<b>9,818,378</b>	<b>(2,764,102)</b>	<b>15,772,273</b>	<b>9,881,979</b>	<b>50,531,002</b>
Balance as at January 01, 2024	12,912,529	1,632,729	-	3,385,259	8,265,137	(2,365,483)	19,207,320	10,301,373	53,338,864
Impact of deferred tax related to equity accounting	-	-	-	-	131,029	270,055	(797,523)	-	(396,439)
Impact of IFRS 9 Transition	-	-	-	-	-	285,820	(848,371)	-	(562,551)
Balance as at January 01, 2024 - restated	12,912,529	1,632,729	-	3,385,259	8,396,166	(1,809,608)	17,561,426	10,301,373	52,379,874
<b>Total comprehensive income</b>									
Profit for the period after taxation	-	-	-	-	-	-	24,735,306	1,735,743	26,471,049
Other comprehensive income for the period	-	-	-	-	(176,699)	1,432,537	152,882	2,037	1,410,757
Total comprehensive income for the period	-	-	-	-	(176,699)	1,432,537	24,888,188	1,737,780	27,881,806
Transfer to statutory reserve	-	-	-	318,646	-	-	(318,646)	-	-
<b>Transactions with owners, recorded directly in equity</b>									
Advance against equity reclassified to loan	-	-	-	-	-	-	-	(2,350,001)	(2,350,001)
<b>Change in ownership interest</b>									
Transaction cost adjustment	-	-	-	-	-	-	(877)	809	(88)
Acquisition reserve recognized by FFL	-	-	(1,702,949)	-	-	-	-	(1,147,368)	(2,850,317)
<b>Distribution to owners</b>									
FFBL final dividend 2023 (Rs 1 per ordinary share)	-	-	-	-	-	-	(1,291,253)	-	(1,291,253)
<b>Balance as at September 30, 2024</b>	<b>12,912,529</b>	<b>1,632,729</b>	<b>(1,702,949)</b>	<b>3,703,905</b>	<b>8,219,467</b>	<b>(377,071)</b>	<b>40,838,838</b>	<b>8,542,593</b>	<b>73,770,041</b>

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

  
CHAIRMAN

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

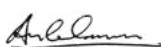
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		Nine months ended	
		September 30, 2024	September 30, 2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Cash generated from operations	19	11,546,206	46,084,817
Taxes paid		(9,782,508)	(3,401,515)
Levies paid		(682,991)	(158,492)
Finance cost paid		(4,915,521)	(10,408,378)
Payment to Gratuity Fund		(13,862)	(333,780)
Compensated absences paid		(46,223)	(47,175)
Payment to Workers Welfare Fund		(332,198)	(170,676)
Payment to Workers' (Profit) Participation Fund		(279,219)	(333,921)
Net cash (used in) / generated from operating activities		<u>(4,506,316)</u>	<u>31,230,880</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditures and advances		(1,737,946)	(1,264,072)
Sale proceeds from disposal of property, plant and equipment		1,164,909	99,073
Aggregate cash flows arising from losing control of FML		-	3,718,441
Decrease in long term deposits - net		(12,481)	-
Dividend received		2,573,086	-
Investment at fair value through profit or loss - net		359,387	730,910
Profit received on bank balances and term deposits		7,049,600	3,096,374
Net cash generated from investing activities		<u>9,396,555</u>	<u>6,380,726</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		(700,000)	(5,999,980)
Long term loans - received		2,000,000	4,000,000
Long term loans - repaid		(13,416,654)	(11,963,025)
Issue of shares - net of transaction costs		-	4,615,934
Advance against issue of shares		-	350,000
Finance lease liability		197,221	(64,052)
Dividend paid		(1,279,178)	(750,900)
Net cash used in financing activities		<u>(13,198,611)</u>	<u>(9,812,023)</u>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>(8,308,372)</u>	<u>27,799,583</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<u>25,912,714</u>	<u>(8,090,142)</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u>17,604,342</u>	<u>19,709,441</u>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents included in the condensed interim consolidated statement of cash flows comprise the following condensed interim consolidated statement of financial position amounts:			
- Cash and bank balances		24,387,343	34,868,094
- Short term highly liquid investments	13	2,700,000	600,000
- Short-term running finance		(3,830,263)	(10,395,117)
Less: Bank balances held under lien		(5,652,738)	(5,363,536)
		<u>17,604,342</u>	<u>19,709,441</u>

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



CHAIRMAN



CHIFF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

### 1. THE GROUP AND ITS OPERATIONS

Fauji Fertilizer Bin Qasim Limited is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 (now replaced by the Companies Act, 2017 with effect from May 31, 2017). The shares of the Company are quoted on Pakistan Stock Exchange (PSX). The registered office of FFBL is situated at Sona Tower, 156 - The Mall, Rawalpindi, Pakistan. The principal objective of FFBL is manufacturing, purchasing and marketing of fertilizers. FFBL commenced its commercial production effective January 01, 2000.

- 1.1 Fauji Fertilizer Bin Qasim Limited group comprises of Fauji Fertilizer Bin Qasim Limited (FFBL / the Holding Company) and its subsidiaries, FFBL Power Company Limited (FPCL) and Fauji Foods Limited (FFL) collectively referred as ("Group"). The Holding Company disposed-off its entire (95.07%) shareholding in Fauji Meat Limited (FML) with effect from September 28, 2023. Accordingly, the Holding Company has derecognized assets and liabilities (along with the related Non-controlling Interest) of FML from its consolidated statements of financial position on that date, whereas, its operations for nine months ended September 30, 2023 have been consolidated as discontinued operations.

FFBL Power Company Limited is a public limited company incorporated on June 27, 2014 in Pakistan under the Companies Ordinance, 1984 (now replaced by the Companies Act, 2017 with effect from May 31, 2017). The principal activity is generation and supply of electricity and all other forms of energy.

Fauji Foods Limited (FFL) was incorporated in Pakistan on September 26, 1966 as a public company and its shares are quoted on PSX. It is principally engaged in processing and sale of toned milk, milk powder, fruit juices, allied dairy and food products.

- 1.2 During the period, pursuant to the regulatory approvals, Fauji Foods Limited finalised the transactions of acquisitions of Fauji Foundation's shares in Fauji Infraavest Foods Limited on February 20, 2024 and Fauji Foundation's Cereals business operating under the name of Fauji Cereals on February 19, 2024 respectively. These financial statements have taken the impacts of both transactions. FFL adopted the predecessor accounting method for acquisition of Fauji Cereals as per the S.R.O 53 (i)/2022 issued by Securities and Exchange Commission of Pakistan to cater for common control transactions. Regarding the acquisition of FIFL, it was assessed that FIFL did not qualify as a business under IFRS 3. Consequently, FIFL has been recognized as an 'Asset Acquisition' by the Group.
- 1.3 The purchase consideration determined for both transactions amounting to PKR 3.3 billion for Fauji Cereals (Project of Fauji Foundation) and PKR 210 million for Fauji Infraavest Foods Limited respectively. The amount is payable to Fauji Foundation (Ultimate Parent). The consideration is payable on demand, with an all-time option to convert it into shares in a manner other than right at a price per share, which will be equal to the lower of par value or the average price per share on the stock exchange during the nine months preceding the date on which the Fauji Foundation exercises its option to acquire shares. It has an interest-free grace period of two years, with an extension of time as mutually agreed upon by the parties. After two years, a markup of six months KIBOR plus spread of 50 basis points will be charged.

### 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; 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, the provision of and directives issued under the Companies Act, 2017 have been followed.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

- 2.2 The disclosures in these condensed interim consolidated financial statements do not include the information reported for full annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2023. The comparative Consolidated Statement of Financial Position is extracted from the annual consolidated financial statements, as of December 31, 2023, whereas the Consolidated Statement of Profit or Loss and the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity are extracted from the unaudited condensed interim consolidated financial statements, for the nine month period ended September 30, 2023.
- 2.3 These condensed interim consolidated financial statements are unaudited and are being submitted to the members, as required under Section 237 of the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

**3. ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are similar to those applied in the preparation of the consolidated financial statements for the preceding year, ended December 31, 2023.

The significant estimates and judgements adopted for the preparation of these condensed interim consolidated financial statements are similar to those applied in the preparation of the consolidated financial statements for the preceding year, ended December 31, 2023.

**4. SHARE CAPITAL**

**4.1 Group consists of following subsidiary companies:**

	Ownership in 2024	Ownership in 2023
FFBL Power Company Limited	75.00%	75.00%
Fauji Foods Limited	59.75%	59.75%

The condensed interim financial statements of subsidiary companies have been consolidated on line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital and pre-acquisition reserves. All material intercompany balances and transactions have been eliminated.

	(Un-audited) September 30, 2024	(Audited) December 31, 2023
(Rupees in thousand)		
<b>5. LONG-TERM LOANS</b>		
From conventional banks	10,363,555	23,923,064
From Islamic banks	8,886,879	6,716,872
	19,250,434	30,639,936
Less:		
Current portion shown under current liabilities	9,804,880	8,341,949
	9,445,554	22,297,987

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		(Un-Audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>6. DEFERRED LIABILITIES</b>			
Deferred taxation	6.1	12,708,774	10,181,113
Provision for compensated leave absences		790,988	722,867
		<b>13,499,762</b>	<b>10,903,980</b>
<b>6.1 DEFERRED TAXATION - NET</b>			
<b>The balance of deferred tax is in respect of the following major taxable / (deductible) temporary differences:</b>			
Accelerated depreciation		2,557,680	2,577,544
Share of profit of joint venture and associates - net		6,401,301	5,491,721
Share of profit of subsidiary		4,390,155	2,985,210
IFRS 9 Transition - AKBL		(187,517)	-
Remeasurement gain on GIDC		-	38,078
Provision for inventory obsolescence		(112,853)	(112,853)
Deferred tax on revaluation of available for sale investments		(220,963)	(698,476)
Deferred tax on minimum tax		(119,029)	(31,581)
Deferred tax on alternative corporate tax		-	(68,530)
		<b>12,708,774</b>	<b>10,181,113</b>
<b>6.2</b>	As outlined in the note 10 to the annual consolidated financial statements, deferred tax asset has not been recognised on certain balances.		

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		(Un-Audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>7. TRADE AND OTHER PAYABLES</b>			
Creditors	7.1	27,236,203	18,945,941
Payable to Fauji Foundation		5,860,000	-
Payable against GIDC	7.2	22,333,844	22,236,209
Accrued liabilities		14,739,750	12,161,004
Workers' (Profit) Participation Fund		2,098,113	290,887
Workers' Welfare Fund		1,687,600	1,369,200
Payable to Gratuity Fund		51,335	138,897
Payable to Provident Fund		12,869	11,509
Security deposits		95,223	85,506
Withholding tax payable		154,788	114,038
Sales tax payable		87,404	15,310
Provision for tax levies		-	384,013
Other payables		234,548	86,324
		<b>74,591,677</b>	<b>55,838,838</b>

7.1 Creditors include payables to a related party amounting to Rs. 21,244 million (December 31, 2023: Rs. 14,188 million) against purchase of raw material. The Holding Company purchases raw material for use in production of fertilizer from PMP at discounted price, with a credit limit of 75 days.

	(Un-Audited) September 30, 2024	(Audited) December 31, 2023
	(Rupees in thousand)	
<b>7.2 Payable against GIDC</b>		
Balance as at beginning of period	22,236,209	21,738,026
Unwinding cost on GIDC payable	97,635	498,183
	<b>22,333,844</b>	<b>22,236,209</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

**8. CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

There has been no material update in status of tax contingencies as disclosed in note 14 to the audited consolidated financial statements of the Group for the year ended December 31, 2023, except for the appeal in relation to tax year 2019, against a demand of Rs 5,841 million raised by tax authorities on account of power expenses, filed before CIR(A) who has passed an appellate order dated January 25, 2024. The Group has filed an appeal before the Appellate Tribunal (ATIR) which is pending for adjudication.

Moreover, during the period, the Assistant Commissioner Inland Revenue (ACIR), vide assessment order u/s 122 dated January 31, 2024 has amended the return for tax year 2023 thereby disallowing expenses primarily on account of finance cost, selling and distribution expense and exchange loss amounting to Rs 13,573 million. The Group has filed an appeal before the CIR(A) which is pending for adjudication.

	(Un-Audited) September 30, 2024	(Audited) December 31, 2023
	(Rupees in thousand)	
<b>8.2</b> Guarantees issued by banks on behalf of FFBL	<b>123,405</b>	109,227
<b>8.3</b> Group's share of contingent liabilities of Askari Bank Limited as at June 30, 2024 (September 30, 2023)	<b>68,267,278</b>	76,663,420
<b>8.4</b> Contingent liabilities of FML	<b>512,870</b>	681,098
<b>8.5 Commitments</b>		
i) Capital expenditures	<b>1,267,308</b>	245,667
ii) Letters of credit for purchase of raw materials and stores and spares	<b>13,965,957</b>	14,935,594
iii) Commitments of FPCL		
-Capital expenditure	<b>250,250</b>	74,740
-Outstanding against Letter of Credits out of total facility of Rs. 13,300 million (2023: Rs. 11,250 million), secured by lien on valid import documents	<b>2,554,330</b>	2,337,470
iv) Commitments of FFL	<b>564,700</b>	210,030
v) Group's share of commitments of PMP as at June 30, 2024 (September 30, 2023)	<b>22,503</b>	19,999
vi) Group's share of commitments of Askari Bank Limited as at June 30, 2024 (September 30, 2023)	<b>120,562,755</b>	88,287,135

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Audited) December 31, 2023
	(Rupees in thousand)	
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening written down value	40,348,135	45,892,685
Additions during the period / year	1,389,172	2,187,224
Acquisition by group / adjustment	552,971	-
Disposals during the period / year	(358,492)	(257,377)
Depreciation during the period / year	(1,949,058)	(2,654,237)
Depreciation charged on disposals during the period / year	168,863	163,978
Discontinued operations - FML	-	(4,984,138)
Closing written down value	<u>40,151,591</u>	<u>40,348,135</u>
<b>10. LONG-TERM INVESTMENTS</b>		
<b>Investment in joint venture - equity method</b>		
Pakistan Maroc Phosphore S.A, Morocco		
Opening balance	13,956,140	12,247,700
Share of profit / (loss)	3,113,074	(2,323,660)
Dividend	(1,791,419)	-
Effect of translation	(156,161)	4,032,100
Closing balance	15,121,634	13,956,140
<b>Investment in associates - equity method</b>		
Askari Bank Limited		
Opening balance	16,509,068	13,925,757
Share of profit	3,254,495	3,862,027
Dividend	(781,667)	-
Impact of IFRS 9 transition	(750,068)	-
Revaluation reserve of available for sale investments	1,910,049	(1,395,047)
Effect of translation	(59,578)	116,331
Closing balance	20,082,299	16,509,068
<b>Investment - available for sale - unquoted</b>		
Arabian Sea Country Club Limited (ASCLL)		
300,000 ordinary shares of Rs. 10 each	3,000	3,000
Less: Impairment in value of investment	3,000	3,000
	-	-
	<u>35,203,933</u>	<u>30,465,208</u>



**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

**11. STOCK-IN-TRADE**

This includes finished goods stock amounting to Rs. 13,998 million (December 31, 2023: Rs. 958 million) and raw material in transit amounting to Rs. 12,679 million (December 31, 2023: Rs. 9,248 million).

**12. OTHER RECEIVABLES**

This includes an amount of Rs. 2,236 million (December 31, 2023: Rs. 4,487 million) receivable from Fauji Fertilizer Company Limited (FFCL), a related party, on account of amounts received from customers, against sales of the Holding Company's products under an inter-company services agreement.

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees in thousand)	
<b>13. SHORT TERM INVESTMENTS</b>			
<b>Amortized cost</b>			
Term deposits with banks and financial institutions	13.1	2,700,000	1,000,000
<b>Investments at fair value through profit or loss</b>			
Mutual funds		34,786,307	33,685,524
		37,486,307	34,685,524

13.1 These deposits carry interest at rates ranging from 16.2% to 22.5% (2023: 17% to 22.5%) per annum maturing on various dates.

		Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	Note	(Rupees in thousand)		(Rupees in thousand)	
<b>14. SALES - NET</b>					
Fertilizer		63,159,363	77,032,196	169,027,982	143,798,856
Power		4,413,827	2,881,722	10,193,151	9,557,609
Food		7,949,461	5,561,502	20,627,753	16,263,327
		75,522,651	85,475,420	199,848,886	169,619,792
Sales tax		(4,832,294)	(4,551,737)	(11,697,641)	(6,958,347)
Federal Excise Duty		(2,933,706)	(3,504,089)	(7,781,403)	(3,504,089)
Trade discount		(507,846)	(299,746)	(1,403,753)	(859,126)
Advance tax u/s 235		(125,948)	(18,296)	(428,190)	(259,048)
Commission to FFC	14.1	(7,294)	(62,600)	(18,631)	(71,756)
		(8,407,088)	(8,436,468)	(21,329,618)	(11,652,366)
		67,115,563	77,038,952	178,519,268	157,967,426

14.1 It represents commission paid by the Holding Company at the rate of Re.1 per bag to Fauji Fertilizer Company Limited, based on an inter-company services agreement.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Quarter ended		Nine months ended	
	September 30, 2024 (Rupees in thousand)	September 30, 2023 (Rupees in thousand)	September 30, 2024 (Rupees in thousand)	September 30, 2023 (Rupees in thousand)
<b>15. COST OF SALES</b>				
Raw materials consumed	45,782,154	35,640,412	125,640,020	86,481,755
Packing materials consumed	1,356,056	1,069,193	3,643,618	2,907,641
Fuel and power	825,369	1,077,390	1,903,575	2,982,104
Ash dumping	1,343	4,047	11,077	12,400
Stores and supplies consumed	223,159	194,787	719,983	592,184
Salaries, wages and benefits	1,061,605	1,680,663	3,733,012	3,436,585
Repairs and maintenance	649,593	378,885	2,324,160	1,864,755
Travel and conveyance	159,080	89,867	361,332	256,813
Rent, rates and taxes	57,026	35,478	88,314	63,594
Insurance	183,800	266,688	570,453	516,479
Utilities	57,152	61,160	223,782	287,933
Communication, establishment and other expenses	9,984	598,223	798,522	812,405
Depreciation and amortization	615,536	558,501	1,786,460	1,694,310
Opening stock - work in process	412,915	342,041	514,772	297,490
Closing stock - work in process	(422,578)	(262,718)	(422,578)	(262,718)
Cost of goods manufactured	50,972,194	41,734,617	141,896,502	101,943,730
Opening stock - finished goods	12,490,138	25,236,418	1,018,557	32,954,946
Closing stock - finished goods	(13,967,601)	(2,429,908)	(13,967,601)	(2,429,908)
Cost of sales - manufactured goods	49,494,731	64,541,127	128,947,458	132,468,768
Cost of sales - purchased fertilizer for sale	-	-	5,434,766	-
	49,494,731	64,541,127	134,382,224	132,468,768

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

Quarter ended		Nine months ended	
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in thousand)		(Rupees in thousand)	

**16. OTHER INCOME**

**Share of profit / (loss) from joint venture  
and associate**

Pakistan Maroc Phosphore S.A

Askari Bank Limited

598,625	(413,198)	3,113,074	(1,272,554)
948,467	891,730	3,254,495	2,622,257
1,547,092	478,532	6,367,569	1,349,703

Profit on bank balances and term deposits

Cash dividend / income on mutual funds

Insurance claim (BI)

Scrap sale and other receipts

Gain on disposal of property, plant and equipment

Miscellaneous income

1,265,068	1,011,693	4,094,551	2,339,338
1,498,150	237,980	4,553,276	742,838
69,005	-	2,355,892	-
95,290	136,081	299,425	538,857
585,856	(6,928)	705,038	11,659
12,599	8,051	27,617	30,362
3,525,968	1,386,877	12,035,799	3,663,054
5,073,060	1,865,409	18,403,368	5,012,757

**17. FINAL TAXES - LEVY**

This represents final taxes levied under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) representing levy in terms of requirements of IFRIC 21/IAS 37.

Quarter ended		Nine months ended	
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in thousand)		(Rupees in thousand)	

**18. TAXATION - NET**

Current tax

- Current period

- Prior period

Deferred tax

4,652,573	1,142,988	13,187,302	3,296,783
-	801,276	94,837	801,276
713,328	(46,458)	2,250,226	265,856
5,365,901	1,897,806	15,532,365	4,363,915

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	<b>Nine months ended September 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in thousand)</b>	
<b>19. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	42,003,414	4,527,362
<b>Adjustment for non-cash charges and other items:</b>		
Provision for gratuity	81,218	94,103
Provision against levies	1,138,319	234,972
Exchange loss	256,343	4,956,423
Provision for compensated absences	114,345	85,258
Provision for Workers' (Profit) Participation Fund	2,085,384	383,771
Provision for Workers' Welfare Fund	650,598	118,475
Unwinding of GIDC	97,635	411,704
Amortization of transaction cost of long-term finance	27,153	27,238
Transaction Cost	-	20,353
Depreciation	1,947,989	2,046,332
Amortization	3,035	11,769
Provision for other receivable	-	20,000
Provision for Sales tax refundable	3,436,971	-
Provision for ECL on subsidy	-	450,000
Lease charges	34,593	9,610
Finance cost	4,930,663	10,340,980
Profit on bank balances and term deposits	(5,554,721)	(2,404,533)
Fair value gain and related income on mutual funds	(3,093,106)	(742,838)
Loss on disposal of investment	-	1,495,760
Profit from joint venture and associates - net	(6,367,569)	(597,254)
Gain on disposal of property, plant and equipment	(705,038)	(11,658)
<b>Operating profit before working capital changes</b>	<b>41,087,226</b>	<b>21,477,827</b>
<b>Changes in working capital:</b>		
Stores and spares	(616,173)	(619,009)
Stock-in-trade	(13,408,021)	27,914,841
Trade debts	(3,204,358)	5,616,697
Advances	(1,083,278)	28,688
Trade deposits and short term prepayments	(374,524)	204,919
Other receivables	4,424,480	(5,985,055)
Sales tax receivable	958,652	1,481,233
Trade and other payables	10,745,654	(18,664,590)
Bank balance held under lien	(5,652,738)	(1,916,448)
Contract liability	(21,330,714)	16,545,714
	<b>(29,541,020)</b>	<b>24,606,990</b>
Cash generated from operations	<b>11,546,206</b>	<b>46,084,817</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

**20. RELATED PARTY TRANSACTIONS**

Fauji Fertilizer Company Limited (FFCL) has 49.88% share holding in FFBL (2023: 49.88%), while Fauji Foundation (FF) holds 18.29% shares (2023:18.29%) in the Holding Company. The Group has related parties which comprise of a joint venture, entities under common directorship, directors, key management personnel and employees' funds. Transactions with related parties and the balances outstanding at the year end are given below. The carrying value of investment in associates and joint venture are disclosed in note 10 to the consolidated financial statements.

	<b>Nine months ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in thousand)</b>	
<b>Transactions with Fauji Foundation (FF)</b>		
Services received	284,419	177,437
Services provided	91	309
Payment against services	80,840	61,589
Receipts against services	-	4,300,000
Donations paid	430,495	337,160
Receipt against sale of Pindi Bhattian land	856,458	-
Advance against equity	-	2,350,000
Accrued finance cost	-	4,000
Dividend paid to Fauji Foundation	-	750,000
Balance payable	311,595	356,428 *
Balance receivable	-	11,816 *
Lease liability expense against right of use of asset	26,496	-
<b>Transactions with associated undertakings due to common directorship</b>		
<b>Fauji Fertilizer Company Limited</b>		
Services and material acquired	1,638,766	1,175,403
Receipts under consignment account	148,421,938	159,413,800
Commission charged	18,631	17,907
Services and material provided	2,720	-
Balance receivable at period end	2,236,282	4,487,084 *
<b>Askari Bank Limited</b>		
Balances at Bank and TDR	6,629,673	5,088,265 *
Profit on bank balances	1,951,909	1,156,005
Mark-up on long term loans	-	91,461
Income earned from TDRs	-	93,332
Finance cost charged	3,659	101,811
Running Finance	-	500,000
<b>Fauji Meat Limited</b>		
Material / services provided	26,545	31,071
Receipt against material / services	32,787	35,396
Balance receivable	17,943	24,184 *

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Nine months ended September 30,	
	2024	2023
	(Rupees in thousand)	
<b>Transactions with joint venture</b>		
Purchase of raw materials	58,396,447	52,575,196
Expenses incurred on behalf of joint venture	6,349	10,269
Late payment surcharge during the period	-	93,470
Receipt against material / services	7,018	-
Balance payable	21,243,570	14,188,385 *
Balance receivable - unsecured	2,668	3,337 *
Dividend received	1,791,419	-
<b>Other related parties</b>		
Contribution to Provident Fund	147,058	100,426
Contribution to gratuity fund	37,107	-
Payment to Gratuity Fund	4,915,521	333,780
Payment to Workers' (Profit) Participation Fund	279,219	333,921
Meeting fee to directors	22,090	22,470
Balance payable to WPPF - unsecured	2,098,113	290,887 *
Payable to Gratuity Fund	-	138,898 *
Payable to Provident Fund	12,869	11,509 *
Share issuance to FFC Energy	-	4,650,000 *
Balance receivables from Fauji Trans Terminal Limited	314	8 *
Balance receivable - Fauji Cement Company Limited	19	-
Expenses on behalf of Fauji Cement Company Limited	138	-
Consultancy fee for fair valuation of intangible by FFC Energy Limited	2,676	-
Expenses on behalf of Fauji Trans Terminal Limited	596	-
Sale of cheese to Fauji Fresh and Freeze Limited	10,416	-
Expenses on behalf of Foundation Gas for purchase of LPG	10,014	-
Foundation Solar Energy (Private) Limited for purchase of solar panel	-	-
Remuneration of key management personnel		
Short-term benefits	498,633	337,001
Post employment benefits	94,272	34,723

\*Balance of accounts appearing as comparatives are as at December 31, 2023 (audited).

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

### 21. SEGMENT REPORTING

A business segment is a group of assets and operations engaged in providing products that are subject to risk and returns that are different from those of other business segments.

	Fertilizer	Power	Meat	Food	Elimination- net	Consolidated
(Rupees in thousand)						
<b>September 30, 2024</b>						
<b>Revenue</b>	<b>154,465,281</b>	<b>22,245,225</b>	<b>-</b>	<b>17,848,603</b>	<b>(16,039,841)</b>	<b>178,519,268</b>
External Customer	154,465,281	6,205,384	-	17,848,603	-	178,519,268
Inter-Segment	-	16,039,841	-	-	(16,039,841)	-
<b>Total Revenue</b>	<b>154,465,281</b>	<b>22,245,225</b>	<b>-</b>	<b>17,848,603</b>	<b>(16,039,841)</b>	<b>178,519,268</b>
<b>Profit after tax</b>	<b>18,568,729</b>	<b>5,611,634</b>	<b>-</b>	<b>826,833</b>	<b>1,463,853</b>	<b>26,471,049</b>
<b>September 30, 2023</b>						
<b>Revenue</b>	<b>136,827,250</b>	<b>20,590,786</b>	<b>489,955</b>	<b>14,754,446</b>	<b>(14,695,011)</b>	<b>157,967,426</b>
External Customer	136,827,250	8,800,205	489,955	14,754,446	-	160,871,856
Inter-Segment	-	11,790,581	-	-	(14,695,011)	(2,904,430)
<b>Total Revenue</b>	<b>136,827,250</b>	<b>20,590,786</b>	<b>489,955</b>	<b>14,754,446</b>	<b>(14,695,011)</b>	<b>157,967,426</b>
<b>Profit / (Loss) after tax</b>	<b>354,489</b>	<b>2,731,934</b>	<b>(115,193)</b>	<b>3,034</b>	<b>(2,810,817)</b>	<b>163,447</b>
<b>September 30, 2024</b>						
<b>Assets</b>	<b>138,038,494</b>	<b>38,826,641</b>	<b>-</b>	<b>16,336,200</b>	<b>3,962,454</b>	<b>197,163,789</b>
<b>Liabilities</b>	<b>93,522,927</b>	<b>12,678,521</b>	<b>-</b>	<b>8,845,798</b>	<b>8,346,502</b>	<b>123,393,748</b>
<b>December 31, 2023</b>						
<b>Assets</b>	<b>145,871,787</b>	<b>41,839,240</b>	<b>-</b>	<b>12,703,658</b>	<b>(1,760,757)</b>	<b>198,653,928</b>
<b>Liabilities</b>	<b>118,780,468</b>	<b>22,243,159</b>	<b>-</b>	<b>10,107,134</b>	<b>(5,419,258)</b>	<b>145,711,503</b>

### 22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 22.1 Financial risk factors

The group's activities expose it to a variety of financial risk including market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these condensed interim consolidated financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements.

#### 22.2 Fair Value estimation

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

- 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)
- Inputs for the asset or liability that are not based on observable market data (level 3)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
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	Level 1	Level 2	Level 3
(Rupees in thousand)			
<b>September 2024 - unaudited</b>			
<b>ASSETS</b>			
Financial assets at fair value through profit and loss			
- Short term investments	34,786,307	-	-
<b>December 2023 - audited</b>			
<b>ASSETS</b>			
Financial assets at fair value through profit and loss			
- Short term investments	33,685,524	-	-

**23. CORRESPONDING FIGURES**

23.1 The corresponding figures have been reclassified and restated to reflect more appropriate presentation of events and transactions in accordance with the accounting and reporting standards as applicable in Pakistan, wherever necessary including the bank balances held under lien for an aggregate amount of Rs. 5,364 million in the consolidated statement of cashflows.

**24. GENERAL**

24.1 Figures have been rounded off to the nearest thousand rupees.

**25. DATE OF AUTHORIZATION OF ISSUE**

These condensed interim consolidated financial statements have been authorized for issue on October 23, 2024 by the Board of Directors of the Holding Company.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER





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