

March 13, 2025
FATIMA/PSX/25/A-006

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Executive Director/HOD,
Offsite-II Department,
Supervision Division,
SECP, Blue Area
Islamabad.

Sub: Financial Results for the Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held electronically on March 13, 2025, at 11:30 am, recommended the following:

i. Cash Dividend

A final Cash Dividend for the year ended December 31, 2024, at Rs. 4.25 per share i.e. 42.5%. This is in addition to the interim Dividend already paid at Rs. 2.75 per share i.e. 27.5%. This will take the total payout for the year 2024 to Rs. 7.00 per share.

ii. Bonus Shares

NIL

iii. Right Shares

NIL

iv. Any other entitlement / Corporate action

NIL

v. Any other price sensitive information:

“The Board approved the change of the effective date of the Scheme of Compromises, Arrangements and Reconstruction (the Scheme) for carving out the net assets related to Multan Plant of the Company and amalgamating the same with and into Pakarab Fertilizers Limited (PFL), a wholly owned subsidiary. The scheme will now be effective from January 01, 2025 instead of October 01, 2024, subject to all requisite regulatory approvals.”

The **Financial Results** of the Company for the Year Ended December 31, 2024, are attached.

The **Annual General Meeting** of the Company will be held both physically and through electronic means on Friday, April 18, 2025, at 11:00 a.m.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 11, 2025.

The Share Transfer Books of the Company will be closed from April 12, 2025, to April 18, 2025 (both days inclusive). Transfers received at the office of our Shares Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block ‘B’, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, at the close of business on April 11, 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Yours sincerely,



Anil Zia
Deputy Company Secretary

Encl: As above

FATIMA FERTILIZER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorized share capital 3,700,010,000 (2023: 3,700,010,000) shares of Rs 10 each	<u>37,000,100</u>	<u>37,000,100</u>
Issued, subscribed and paid up share capital 2,100,000,000 (2023: 2,100,000,000) ordinary shares of Rs 10 each	21,000,000	21,000,000
Reserves	120,732,919	97,365,983
	<u>141,732,919</u>	<u>118,365,983</u>
NON CURRENT LIABILITIES		
Long term finances	42,291,109	5,805,928
Subordinated redeemable preference Class A shares	1,714,210	1,473,323
Lease liabilities	636,185	107,377
Deferred taxation	23,668,521	27,110,658
Deferred liabilities	2,725,767	2,399,441
Long term advances and deposits	497,354	466,658
	<u>71,533,146</u>	<u>37,363,385</u>
CURRENT LIABILITIES		
Trade and other payables	55,422,205	56,607,722
Accrued finance cost	1,806,013	517,441
Income tax payable	10,140,497	11,714,000
Short term finances - secured	17,959,728	-
Short term loans from related parties	-	1,626,307
Unclaimed dividend	70,583	55,769
Payable to Privatization Commission of Pakistan	2,197,901	2,197,901
Current portion of long term liabilities	1,968,866	2,318,323
	<u>89,565,793</u>	<u>75,037,463</u>
CONTINGENCIES & COMMITMENTS		
	<u>302,831,858</u>	<u>230,766,831</u>

	2024	2023
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	96,202,487	110,025,290
Intangible assets	195,113	2,007,996
Investment property	163,607	164,513
	<u>96,561,207</u>	<u>112,197,799</u>
Long term investments	51,170,793	7,912,211
Long term loan to a subsidiary company	300,000	-
Long term advances and deposits	7,485,482	3,962,186
	<u>58,956,275</u>	<u>11,874,397</u>
	<u>155,517,482</u>	<u>124,072,196</u>
CURRENT ASSETS		
Stores and spares	15,058,608	13,717,907
Stock in trade	53,169,508	32,414,846
Trade debts	17,569,721	9,506,925
Short term loans to related parties	3,657,539	5,099,723
Advances, deposits, prepayments and other receivables	18,484,806	20,040,816
Short term investments	30,286,530	18,819,553
Cash and bank balances	9,087,664	7,094,865
	<u>147,314,376</u>	<u>106,694,635</u>
	<u>302,831,858</u>	<u>230,766,831</u>



FATIMA FERTILIZER COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
Sales	238,422,133	232,754,821
Cost of sales	(150,919,315)	(160,345,454)
Gross profit	87,502,818	72,409,367
Distribution cost	(13,952,445)	(10,435,036)
Administrative expenses	(10,035,133)	(8,194,659)
	63,515,240	53,779,672
Finance cost	(4,750,109)	(4,640,423)
Other operating expenses	(10,568,880)	(7,623,757)
	48,196,251	41,515,492
Other income	13,133,253	7,276,640
Share of loss from associates	(87,543)	(1,404)
Other losses:		
- Unwinding of provision for GIDC	(58,700)	(220,083)
- Loss allowance on subsidy receivable from GoP	(627,648)	(826,377)
	(686,348)	(1,046,460)
Profit before tax	60,555,613	47,744,268
Taxation	(25,572,375)	(25,344,869)
Profit for the year	34,983,238	22,399,399
Earnings per share		
- basic and diluted (Rupees)	16.66	10.67

FATIMA FERTILIZER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
Profit for the year	34,983,238	22,399,399
Other comprehensive income:		
Items that may not be reclassified subsequently to profit or loss:		
Remeasurement of post retirement benefits obligation	(108,691)	(200,750)
Related tax thereon	42,389	103,150
Other comprehensive income - net of tax	(66,302)	(97,600)
Total comprehensive income for the year	34,916,936	22,301,799



FATIMA FERTILIZER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Ordinary share capital	Capital reserve	Revenue reserve	Post retirement benefit obligation reserve	Total
	Share premium	Unappropriated profit		
(Rupees in thousand)				
21,000,000	1,790,000	84,538,936	(239,752)	107,089,184
-	-	22,399,399	-	22,399,399
-	-	-	(97,600)	(97,600)
-	-	22,399,399	(97,600)	22,301,799
-	-	(7,350,000)	-	(7,350,000)
-	-	(3,675,000)	-	(3,675,000)
21,000,000	1,790,000	95,913,335	(337,352)	118,365,983
-	-	34,983,238	-	34,983,238
-	-	-	(66,302)	(66,302)
-	-	34,983,238	(66,302)	34,916,936
-	-	(5,775,000)	-	(5,775,000)
-	-	(5,775,000)	-	(5,775,000)
21,000,000	1,790,000	119,346,573	(403,654)	141,732,919

FATIMA FERTILIZER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
Cash flows from operating activities		
Cash generated from operations	39,182,374	73,308,739
Net increase in long term deposits	30,696	31,310
Finance cost paid	(3,344,933)	(5,015,877)
Taxes paid	(27,402,839)	(13,141,355)
Employee retirement benefits paid	(245,748)	(358,610)
Net cash generated from operating activities	8,219,550	54,824,207
Cash flows from investing activities		
Additions in property, plant and equipment	(9,239,113)	(6,513,747)
Additions in intangible assets	(41,437)	(71,780)
Proceeds from disposal of property, plant and equipment	50,671	8,419
Purchase of short term investments	(19,184,322)	(12,889,572)
Short term loans to associated companies - net	1,442,184	(100,000)
Long term loan given to a subsidiary company	(300,000)	-
Purchase of long term investments	(39,933,110)	(5,117,527)
Proceeds from long term investments	4,017,502	-
Proceeds from short term investments	13,763,956	625,099
Profit received on loans and saving accounts	5,623,792	2,387,543
Dividend income received	755,028	571,195
Net (increase) / decrease in long term advances and deposits	(3,934,446)	491,199
Net cash used in investing activities	(46,979,295)	(20,609,171)
Cash flows from financing activities		
Proceeds from long term finances	39,159,225	-
Repayment of long term finances	(3,100,841)	(3,521,364)
Repayment of short term loans from related parties	(1,626,307)	-
Repayment of lease liabilities	(104,075)	(83,963)
Dividend paid	(11,535,186)	(11,015,660)
Increase / (decrease) in short term finances - net	2,082,713	(8,611,211)
Net cash generated from / (used in) financing activities	24,875,529	(23,232,198)
Net (decrease) / increase in cash and cash equivalents	(13,884,216)	10,982,838
Cash and cash equivalents at the beginning of the year	7,094,865	(3,887,973)
Cash and cash equivalents at the end of the year	(6,789,351)	7,094,865
Cash and cash equivalents comprises of following:		
Cash and bank balances	9,087,664	7,094,865
Running finance	(15,877,015)	-
Cash and cash equivalents at the end of the year	(6,789,351)	7,094,865

FATIMA FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorized share capital 3,700,010,000 (2023: 3,700,010,000) shares of Rs 10 each	<u>37,000,100</u>	<u>37,000,100</u>
Issued, subscribed and paid up share capital 2,100,000,000 (2023: 2,100,000,000) ordinary shares of Rs 10 each	21,000,000	21,000,000
Reserves	123,169,019	98,385,630
	<u>144,169,019</u>	<u>119,385,630</u>
NON CURRENT LIABILITIES		
Long term finances	42,291,109	5,865,827
Subordinated redeemable preference Class A shares	1,714,210	1,473,323
Lease liabilities	648,616	115,211
Deferred taxation	27,656,479	27,534,188
Deferred liabilities	2,847,575	2,451,303
Long term advances and deposits	497,663	466,658
	<u>75,655,652</u>	<u>37,906,510</u>
CURRENT LIABILITIES		
Trade and other payables	61,803,834	57,351,905
Accrued finance cost	1,842,511	570,910
Income tax payable	9,662,283	11,404,954
Short term finances - secured	19,515,298	937,842
Short term loans from related parties	-	1,626,307
Unclaimed dividend	70,583	55,769
Payable to Privatization Commission of Pakistan	2,197,901	2,197,901
Current portion of long term liabilities	1,971,882	2,440,769
	<u>97,064,292</u>	<u>76,586,357</u>
CONTINGENCIES & COMMITMENTS		
	<u>316,888,963</u>	<u>233,378,497</u>

	2024	2023
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	110,850,155	112,899,021
Intangible assets	195,113	2,007,996
Investment property	163,607	164,513
	<u>111,208,875</u>	<u>115,071,530</u>
Long term investments	41,889,385	5,826,702
Long term advances and deposits	7,529,582	3,973,497
	<u>49,418,967</u>	<u>9,800,199</u>
	<u>160,627,842</u>	<u>124,871,729</u>
CURRENT ASSETS		
Stores and spares	19,234,739	13,867,718
Stock in trade	59,785,874	33,377,002
Trade debts	18,594,936	10,354,747
Short term loans to related parties	428,031	5,099,723
Advances, deposits, prepayments and other receivables	18,082,898	20,005,103
Short term investments	30,743,757	18,964,855
Cash and bank balances	9,390,886	7,337,620
	<u>156,261,121</u>	<u>109,006,768</u>
	<u>316,888,963</u>	<u>233,878,497</u>



FATIMA FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
Sales	256,920,236	235,423,342
Cost of sales	(165,103,137)	(161,240,415)
Gross profit	91,817,099	74,182,927
Distribution cost	(14,406,838)	(10,532,444)
Administrative expenses	(10,437,249)	(8,280,416)
	66,973,012	55,370,067
Finance cost	(5,082,522)	(4,902,301)
Other operating expenses	(10,773,368)	(7,751,625)
	51,117,122	42,716,141
Other income	12,501,906	7,227,556
Share of loss from associates	(87,543)	(1,404)
Other losses:		
- Unwinding of provision for GIDC	(70,207)	(220,083)
- Loss allowance on subsidy receivable from GoP	(627,648)	(826,377)
	(697,855)	(1,046,460)
Profit before tax	62,833,630	48,895,833
Taxation	(26,438,835)	(25,887,417)
Profit for the year	36,394,795	23,008,416
Earnings per share		
- basic and diluted (Rupees)	17.33	10.96

FATIMA FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
Profit for the year	36,394,795	23,008,416
Other comprehensive income:		
Items that may not be reclassified subsequently to profit or loss:		
Remeasurement of post retirement benefits obligation	(100,665)	(202,259)
Related tax thereon	39,259	103,739
Other comprehensive income - net of tax	(61,406)	(98,520)
Total comprehensive income for the year	36,333,389	22,909,896



FATIMA FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Ordinary share capital	Capital reserve Share premium	Revenue reserve Unappropriated profit	Post retirement benefit obligation reserve	Total
	(Rupees in thousand)				
Balance at December 31, 2022	21,000,000	1,790,000	84,950,556	(239,822)	107,500,734
Profit for the year	-	-	23,008,416	-	23,008,416
Other comprehensive income	-	-	-	(98,520)	(98,520)
Total comprehensive income	-	-	23,008,416	(98,520)	22,909,896
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)
Balance at December 31, 2023	21,000,000	1,790,000	96,933,972	(338,342)	119,385,630
Profit for the year	-	-	36,394,795	-	36,394,795
Other comprehensive income	-	-	-	(61,406)	(61,406)
Total comprehensive income	-	-	36,394,795	(61,406)	36,333,389
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 ended December 31, 2024 @ Rs 2.75 per share	-	-	(5,775,000)	-	(5,775,000)
Balance at December 31, 2024	21,000,000	1,790,000	121,778,767	(399,748)	144,169,019

FATIMA FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
Cash flows from operating activities		
Cash generated from operations	37,167,522	74,873,800
Net increase in long term deposits	31,005	31,310
Finance cost paid	(3,692,087)	(5,295,074)
Taxes paid	(28,019,957)	(13,462,506)
Employee retirement benefits paid	(189,573)	(362,377)
Net cash generated from operating activities	5,296,910	55,785,153
Cash flows from investing activities		
Additions in property, plant and equipment	(9,821,480)	(6,561,467)
Additions in intangible assets	(41,437)	(71,780)
Proceeds from disposal of property, plant and equipment	50,765	8,468
Purchase of short term investments	(19,445,700)	(12,304,626)
Short term loans to associated companies - net	4,671,692	(100,000)
Purchase of long term investments	(39,932,110)	(4,017,527)
Proceeds from long term investments	4,017,502	-
Proceeds from short term investments	13,763,956	-
Profit received on loans and saving accounts	5,420,933	2,323,641
Dividend income received	760,844	575,115
Net increase in long term advances and deposits	(3,873,903)	(457,288)
Net cash used in investing activities	(44,428,938)	(20,605,464)
Cash flows from financing activities		
Proceeds from long term finances	39,159,225	-
Repayment of long term finances	(3,280,536)	(3,641,160)
Repayment of short term loans from related parties	(1,626,307)	-
Repayment of loan from directors	-	(18,000)
Repayment of lease liabilities	(109,358)	(87,676)
Dividend paid	(11,535,186)	(11,015,660)
Increase / (decrease) in short term finances - net	2,557,277	(9,096,253)
Net cash generated from / (used in) financing activities	25,165,115	(23,858,749)
Net (decrease) / increase in cash and cash equivalents	(13,966,913)	11,320,940
Cash and cash equivalents at the beginning of the year	7,225,634	(4,095,306)
Cash and cash equivalents at the end of the year	(6,741,279)	7,225,634
Cash and cash equivalents comprises of following:		
Cash and bank balances	9,390,886	7,337,620
Running finance	(16,132,165)	(111,986)
Cash and cash equivalents at the end of the year	(6,741,279)	7,225,634