



CORPORATE AFFAIRS DEPARTMENT

UNDER SEALED COVER

Ref No. 6.12-KSE/S/FFC
April 28, 2025

To : **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
KARACHI - Fax No. 021-111-573-329 E-mail: info@psx.com.pk

Director / HOD (Offsite-II Department)
Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad - Fax No. 051-9100454 E-mail: info@secp.gov.pk

Subject: Financial Results for the Quarter Ended March 31, 2025

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 28/04/2025 at 1115 hours at Fauji Foundation Head Office, 68 Tipu Road Chaklala Rawalpindi recommended the following:-

- a. **Cash Dividend**
An Interim Cash Dividend for the quarter ended March 31, 2025 at **Rs. 7.00 per share i.e. 70%.**
- b. **Bonus Shares**. NIL
- c. **Right Shares**. NIL
- d. **Any other Price-Sensitive Information**. NIL.

2. The Financial Results of the Company are attached as **Annexure 'A'**.

3. **Operational and Financial Performance**. During first quarter of 2025, FFC undertook scheduled maintenance of the manufacturing facilities at Goth Machhi and Port Qasim, while no shut down was carried out last year. Aggregate Urea production stood at 629 thousand tonnes whereas DAP output was recorded at 168 thousand tonnes.

4. Weak farm economics and drought situation resulted in oversupplied market, however strong marketing efforts resulted in Urea offtake of 538 thousand tonnes, down 26% year on year compared to the industry decline of 40%. The Company also improved market share to 49% compared to 45% last year, whereas only holds 16% of industry's closing inventory. DAP sale of 88 thousand tonnes was also recorded with a market share of 63%.

5. The Company reported a profit of PKR 13.3 billion, compared to PKR 10.5 billion in the same period last year, primarily driven by other income of PKR 7.4

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FAUJI FERTILIZER COMPANY LIMITED
SONA TOWER, 156 THE MALL, RAWALPINDI-PAKISTAN P.O.BOX 253
TEL : +92 (51) 8450001, 8453101 UAN +92 (51) 111-332-111 FAX +92 (51) 8458831
Web: www.ffc.com.pk Email: secretary@ffc.com.pk



billion, which includes a PKR 2.8 billion dividend from Askari Bank Limited. Earnings per share rose to PKR 9.3, up from PKR 8.3 in the corresponding period last year.

6. On a consolidated basis, FFC recorded a PAT of Rs. 17.6 billion, reflecting a 39% increase over the same period last year, primarily reflecting strong performance from FFC's standalone operations, supplemented by contributions from subsidiaries and associated companies.

7. The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on May 10, 2025. The Share Transfer Books of the Company will be closed from May 11, 2025 to May 13, 2025 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, Share Registrar Department, CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi-74400 at the close of business on May 10, 2025 will be treated in time for the purpose of above entitlement to the transferees.

8. The quarterly report for the period ended 31-03-2025 will be transmitted through PUCARS separately, within specified time.


Company Secretary
Brig Khurram Shahzada (Retd)

cc: **M-IS, FFC**

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Annexure A - Pg 1 of 8

	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			
EQUITY AND LIABILITIES			
EQUITY AND RESERVES			
Share capital	4	14,231,086	14,231,086
Capital reserves		28,000,080	28,000,080
Revenue reserves			
General reserves		8,802,360	8,802,360
Unappropriated profit		64,142,430	80,749,891
Surplus on remeasurement of investments to fair value - net		104,440	96,700
		115,280,396	131,880,117
NON - CURRENT LIABILITIES			
Long term borrowings - secured	5	29,650,000	31,300,000
Deferred liabilities			
- Deferred taxation		7,096,290	7,452,030
- Compensated leave absences		2,649,502	2,614,823
		39,395,792	41,366,853
CURRENT LIABILITIES			
Current portion of long term borrowings - secured	5	7,600,000	6,900,000
Trade and other payables	6	169,940,088	186,051,998
Mark-up and profit accrued		2,066,786	923,406
Short term borrowings - secured	7	11,617,603	31,278,908
Unpaid dividend		16,880,959	-
Unclaimed dividend		659,835	662,885
Taxation		6,772,332	17,887,555
		215,537,603	243,704,752
TOTAL LIABILITIES		254,933,395	285,071,605
TOTAL EQUITY AND LIABILITIES		370,213,791	416,951,722

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

		Un-audited March 31, 2025	Audited December 31, 2024
	Note		
(Rupees '000)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	61,439,828	58,210,729
Intangible assets		1,570,933	1,571,651
Long term investments	10	77,578,631	76,780,298
Long term loans and advances - secured		1,920,311	1,785,266
Long term deposits and prepayments		91,021	91,874
		142,600,724	138,439,818
CURRENT ASSETS			
Stores, spares and loose tools		14,706,353	14,027,639
Stock in trade		42,637,358	23,744,157
Trade debts		197,129	943,632
Loans and advances - secured		4,100,207	4,617,195
Deposits and prepayments		642,565	1,058,628
Other receivables	11	18,015,543	17,746,496
Short term investments	12	139,806,121	203,982,113
Cash and bank balances		7,507,791	12,392,044
		227,613,067	278,511,904
TOTAL ASSETS		370,213,791	416,951,722

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

		Three month period ended	
		March 31,	March 31,
	Note	2025	2024
		(Rupees '000)	
Turnover - net	13	63,636,854	58,407,254
Cost of sales		(40,988,198)	(41,120,024)
GROSS PROFIT		22,648,656	17,287,230
Distribution cost		(6,097,876)	(5,193,056)
		16,550,780	12,094,174
Finance cost		(1,699,091)	(1,505,443)
Other losses			
- Unwinding of GIDC liability		-	(132,117)
- Loss allowance on subsidy receivable from GoP		-	(1,030,000)
		-	(1,162,117)
Other expenses		(1,893,093)	(1,675,981)
Other income		7,445,295	10,275,874
PROFIT BEFORE INCOME TAX AND FINAL TAX		20,403,891	18,026,507
Final taxes - levies		(6,935)	(888,509)
PROFIT BEFORE INCOME TAX		20,396,956	17,137,998
Provision for taxation		(7,119,134)	(6,616,098)
PROFIT FOR THE PERIOD		13,277,822	10,521,900
Earnings per share - basic and diluted (Rupees)		9.33	8.27

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

	Capital reserves				Revenue reserves		(Deficit) / surplus on remeasurement of investments to fair value - net	Total
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserves	Unappropriated profit		
	(Rupees '000)							
Balance as at January 1, 2024 (Audited)	12,722,382	40,000	140,000	-	8,802,360	40,272,228	(104,460)	61,872,510
Total comprehensive income								
Profit for the period	-	-	-	-	-	10,521,900	-	10,521,900
Other comprehensive loss - net of tax	-	-	-	-	-	-	68,138	68,138
	-	-	-	-	-	10,521,900	68,138	10,590,038
Transactions with owners of the Company								
Distributions:								
Final dividend 2023: Rs 4.10 per share	-	-	-	-	-	(5,216,177)	-	(5,216,177)
Balance as at March 31, 2024 (Un-audited)	<u>12,722,382</u>	<u>40,000</u>	<u>140,000</u>	<u>-</u>	<u>8,802,360</u>	<u>45,577,951</u>	<u>(36,322)</u>	<u>67,246,371</u>
Balance as at January 1, 2025 (Audited)	14,231,086	40,000	120,000	27,840,080	8,802,360	80,749,891	96,700	131,880,117
Total comprehensive income								
Profit for the period	-	-	-	-	-	13,277,822	-	13,277,822
Other comprehensive income - net of tax	-	-	-	-	-	-	7,740	7,740
	-	-	-	-	-	13,277,822	7,740	13,285,562
Transactions with owners of the Company								
Distributions:								
Final dividend 2024: Rs 21 per share	-	-	-	-	-	(29,885,283)	-	(29,885,283)
Balance as at March 31, 2025 (Un-audited)	<u>14,231,086</u>	<u>40,000</u>	<u>120,000</u>	<u>27,840,080</u>	<u>8,802,360</u>	<u>64,142,430</u>	<u>104,440</u>	<u>115,280,396</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

		Three month period ended	
		March 31, 2025	March 31, 2024
	Note		
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	14	(18,673,053)	19,513,755
Finance cost paid		(555,711)	(1,417,616)
Income taxes and levies paid		(18,598,211)	(5,349,043)
		(19,153,922)	(6,766,659)
Net cash (used in) / generated from operating activities		(37,826,975)	12,747,096
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(4,419,945)	(1,993,917)
Proceeds from sale of operating fixed assets		20,437	23,026
Advance against issue of shares - Subsidiaries / Associate		-	(5,080,000)
Investment in Agritech Limited		(306,462)	-
Other investments - net		3,645,028	822,504
Interest and profit received		619,137	553,096
Dividend received		2,814,001	4,221,586
Net cash generated from / (used in) investing activities		2,372,196	(1,453,705)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing:			
Repayments		(950,000)	(1,575,000)
Repayment of lease liabilities		-	(7,272)
Dividend paid		(13,007,374)	(4,159)
Net cash (used in) financing activities		(13,957,374)	(1,586,431)
Net (decrease) / increase in cash and cash equivalents		(49,412,153)	9,706,960
Cash and cash equivalents at beginning of the period		176,715,058	79,766,068
Effect of exchange rate changes		(101,718)	(67,520)
Cash and cash equivalents at end of the period		127,201,187	89,405,508
CASH AND CASH EQUIVALENTS			
Cash and bank balances		7,507,791	951,691
Short term borrowings		(11,617,603)	(717,337)
Short term highly liquid investments		137,523,737	89,171,154
Bank balance under lien		(6,212,738)	-
		127,201,187	89,405,508

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited December 31, 2024
Note		(Rupees '000)	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4	14,231,086	14,231,086
Capital reserves		41,104,488	41,335,049
Revenue reserves			
General reserves		8,802,360	8,802,360
Unappropriated profit		160,099,854	172,169,158
		168,902,214	180,971,518
(Deficit) / surplus on remeasurement of investments to fair value - net		3,046,006	4,132,721
Non-controlling interest		4,157,920	3,922,535
		231,441,714	244,592,909
Share in revaluation reserve of associates - net		366,742	297,678
NON - CURRENT LIABILITIES			
Long term borrowings - secured	5	30,802,202	32,491,030
Lease liabilities		320,243	290,770
Deferred government grant		66,573	73,400
Deferred liabilities			
- Deferred taxation		31,032,274	30,721,809
- Compensated leave absences		2,991,600	2,958,960
		65,212,892	66,535,969
CURRENT LIABILITIES			
Current portion of long term borrowings - secured	5	8,117,960	7,417,960
Current portion of lease liabilities		77,837	60,377
Current portion of deferred government grant		29,361	30,810
Trade and other payables	6	180,108,180	196,832,347
Mark-up and profit accrued		2,117,032	980,779
Short term borrowings - secured	7	16,645,120	38,340,517
Unpaid dividend		16,880,959	-
Unclaimed dividend		660,801	663,851
Taxation		6,823,243	17,930,211
		231,460,493	262,256,852
TOTAL EQUITY AND LIABILITIES		528,481,841	573,683,408

CONTINGENCIES AND COMMITMENTS

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

		Un-audited March 31, 2025	Audited December 31, 2024
	Note	(Rupees '000)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	119,177,879	116,419,750
Intangible assets		1,984,458	1,990,233
Long term investments	10	128,028,084	124,629,228
Long term loans and advances - secured		1,920,311	1,785,266
Long term deposits and prepayments		129,662	135,045
		251,240,394	244,959,522
CURRENT ASSETS			
Stores, spares and loose tools		16,973,381	16,187,525
Stock in trade		50,466,623	29,698,865
Trade debts		16,099,632	15,315,117
Loans and advances		4,908,915	6,715,734
Deposits and prepayments		1,387,651	1,398,914
Other receivables	11	19,897,535	21,016,416
Short term investments	12	158,299,483	222,415,276
Cash and bank balances		9,208,227	15,976,039
		277,241,447	328,723,886
TOTAL ASSETS		528,481,841	573,683,408

FAUJI FERTILIZER COMPANY LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025**

		Three month period ended	
	Note	March 31, 2025	March 31, 2024
		(Rupees '000)	
Turnover - net	13	75,697,395	62,312,958
Cost of sales		(50,017,845)	(43,663,440)
GROSS PROFIT		25,679,550	18,649,518
Administrative and distribution expenses		(7,433,287)	(5,453,896)
		18,246,263	13,195,622
Finance cost		(1,924,728)	(1,641,650)
Other losses			
- Unwinding of GIDC liability		-	(132,117)
- Loss allowance on subsidy receivable from GoP		-	(1,030,000)
		-	(1,162,117)
Other expenses		(1,995,854)	(1,829,582)
Other income		5,177,128	5,013,260
Share of profit of associates and joint venture		6,535,566	8,939,991
PROFIT BEFORE INCOME TAX AND LEVIES		26,038,375	22,515,524
Final and minimum taxes - levies		(42,938)	(949,930)
PROFIT BEFORE INCOME TAX		25,995,437	21,565,594
Provision for taxation		(8,359,243)	(8,891,021)
PROFIT FOR THE PERIOD		17,636,194	12,674,573
ATTRIBUTABLE TO:			
Equity Holders of Fauji Fertilizer Company Limited		17,400,809	12,560,156
Non - Controlling Interest		235,385	114,417
		17,636,194	12,674,573
Earnings per share - basic and diluted (Rupees)		12.39	9.96

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

FAUJI FERTILIZER COMPANY LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

	Capital reserves						Revenue reserves		(Deficit) / surplus on remeasurement of investments to fair value - net	Share in revaluation reserve of associates - net	Non - Controlling interest	Total	
	Share capital	Share premium	Capital redemption reserve	Merger reserve	Translation reserve	Statutory reserve	Acquisition reserve	General reserve					Unappropriated profit
	(Rupees '000)												
Balance at January 1, 2024	12,722,382	40,000	120,000	-	6,871,041	6,671,664	-	8,802,360	114,118,741	(4,314,604)	1,462,850	3,589,019	150,083,453
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	12,560,156	-	-	114,417	12,674,573
Other comprehensive income / (loss) - net of tax	-	-	-	-	(86,517)	-	-	-	17,827	2,197,813	51,233	-	2,180,356
	-	-	-	-	(86,517)	-	-	-	12,577,983	2,197,813	51,233	114,417	14,854,929
Transactions with owners of the Company													
Distributions:													
FFC dividends:													
Final dividend 2023: Rs 4.10 per share	-	-	-	-	-	-	-	-	(5,216,177)	-	-	-	(5,216,177)
FWEL-II dividends to non-controlling interest holders:													
Final dividend 2023: Rs 4.5 per share	-	-	-	-	-	-	-	-	-	-	-	(317,493)	(317,493)
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	1,155,524	-	-	(1,155,524)	-	-	-	-
Balance as at March 31, 2024	12,722,382	40,000	120,000	-	6,784,524	7,827,188	-	8,802,360	120,325,023	(2,116,791)	1,514,083	3,385,943	159,404,712
Balance at January 1, 2025	14,231,086	40,000	120,000	27,047,377	7,701,637	7,866,404	(1,440,369)	8,802,360	172,169,158	4,132,721	297,678	3,922,535	244,890,587
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	17,400,809	-	-	235,385	17,636,194
Other comprehensive (loss) / income - net of tax	-	-	-	-	(683,631)	-	-	-	716,510	(1,071,247)	69,064	-	(969,304)
	-	-	-	-	(683,631)	-	-	-	18,117,319	(1,071,247)	69,064	235,385	16,666,890
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax	-	-	-	-	-	-	-	-	(56,796)	(4,417)	-	-	(61,213)
Effect of adoption of IFRS - 9 - ECL by an associate - net of tax	-	-	-	-	-	-	-	-	197,475	-	-	-	197,475
Gain on disposal of equity securities measured at FVTOCI by an associate - net of tax	-	-	-	-	-	-	-	-	11,051	(11,051)	-	-	-
Transactions with owners of the Company													
Distributions:													
FFC dividends:													
Final dividend 2024: Rs 21 per share	-	-	-	-	-	-	-	-	(29,885,283)	-	-	-	(29,885,283)
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	453,070	-	-	(453,070)	-	-	-	-
Balance as at March 31, 2025	14,231,086	40,000	120,000	27,047,377	7,018,006	8,319,474	(1,440,369)	8,802,360	160,099,854	3,046,006	366,742	4,157,920	231,808,456

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

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	15	(17,880,061)	18,513,827
Finance cost paid		(768,785)	(1,184,475)
Income taxes and levies paid		(19,477,982)	(5,342,040)
		(20,246,767)	(6,526,515)
Net cash (used in) / generated from operating activities		(38,126,828)	11,987,312
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(5,039,668)	(2,149,659)
Proceeds from disposal of property, plant and equipment		35,628	23,026
Investment in Agritech Limited		(306,462)	-
Other investments - net		4,418,744	869,455
Interest and profit received		1,093,687	531,872
Dividend received		2,814,000	644,020
Net cash generated from / (used in) investing activities		3,015,929	(81,286)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing:			
Drawdowns		8,278	9,287
Repayments		(997,106)	(1,621,774)
Repayment of lease liabilities		(43,647)	(21,285)
Dividend paid		(13,007,374)	(321,652)
Net cash used in financing activities		(14,039,849)	(1,955,424)
Net (decrease) / increase in cash and cash equivalents		(49,150,748)	9,950,602
Cash and cash equivalents at beginning of the period		191,619,934	86,315,120
Effect of exchange rate changes		(101,718)	(67,901)
Cash and cash equivalents at end of the period		142,367,468	96,197,821
CASH AND CASH EQUIVALENTS			
Cash and bank balances		9,208,227	2,067,237
Short term highly liquid investments		156,017,099	94,847,921
Short term borrowings - secured		(16,645,120)	(717,337)
Bank balance held under lien		(6,212,738)	-
		142,367,468	96,197,821

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