



NURTURING  
**GROWTH,**  
EMBRACING  
**SUSTAINABILITY**

**20  
25**  
Half Yearly Report



# TABLE OF CONTENT

Company Information	02
Directors' Report to the Shareholders	04
Independent Auditors' Review Report to the Members on Separate Financial Statements	08

## Condensed Interim Separate Financial Statements

---

Condensed Interim Statement of Financial Position	10
Condensed Interim Statement of Profit or Loss	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Changes in Equity	14
Condensed Interim Statement of Cash Flows	15
Notes to and Forming Part of the Condensed Interim Financial Statements	16

## Condensed Interim Consolidated Financial Statements

---

Condensed Interim Consolidated Statement of Financial Position	28
Condensed Interim Consolidated Statement of Profit or Loss	30
Condensed Interim Consolidated Statement of Comprehensive Income	31
Condensed Interim Consolidated Statement of Changes in Equity	32
Condensed Interim Consolidated Statement of Cash Flows	33
Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements	34

# COMPANY INFORMATION

## Board of Directors

Mr. Arif Habib

Chairman

Mr. Fawad Ahmed Mukhtar

Chief Executive Officer

Mr. Fazal Ahmed Sheikh

Director

Mr. Faisal Ahmed Mukhtar

Director

Mr. Muhammad Kashif Habib

Director

Mrs. Julie Jannerup

Independent Director

Mr. Tariq Jamali

Independent Director

## Chief Operating Officer

Mr. Asad Murad

## Chief Financial Officer

Dr. Syed Hyder Hasan

## Director Legal & Company Secretary

Mr. Omair Mohsin

(communications@fatima-group.com)

## Key Management

Mr. M. Abad Khan

Advisor to the CEO

Ms. Sadia Irfan

Director Human Resources

Mr. Iftikhar Mahmood Baig

Director Business Development

Mr. Ausaf Ali Qureshi

Advisor Projects

Mrs. Rabel Sadozai

Director Marketing and Sales

Mr. Salman Ahmad

Director Internal Audit

Mr. Wajid Ishaq Bhatti

G.M. Manufacturing

Mr. Asad-ur-Rehman

Director Risk & Compliance

Mr. Faisal Jamal

Corporate HSE & Technical Support Manager

## Audit Committee Members

Mr. Tariq Jamali

Chairman

Mr. Faisal Ahmed Mukhtar

Member

Mrs. Julie Jannerup

Member

Mr. Muhammad Kashif Habib

Member

## HR and Remuneration Committee Members

Mrs. Julie Jannerup

Chairperson

Mr. Fawad Ahmed Mukhtar

Member

Mr. Muhammad Kashif Habib

Member

## Nomination and Risk Management Committee Members

Mr. Fazal Ahmed Sheikh

Chairman

Mr. Muhammad Kashif Habib

Member

Mr. Tariq Jamali

Member

## Legal Advisors

M/s. Chima & Ibrahim Advocates  
1-A/245, Tufail Road, Lahore Cantt

## Auditors

M/s. Yousuf Adil  
Chartered Accountants, Lahore  
134-A, Abu Bakar Block, New Garden Town,  
Lahore  
Tel: +92 42 3591 3595-7, +92 42 3544 0520  
Fax: +92 42 3544 0521

## Registrar and Share Transfer Agent

CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi-74400  
Tel: Customer Support Services  
(Toll Free) 0800-CDCPL (23275)  
Fax: (92-21) 3432 6053  
Email: info@cdcsrsl.com  
Website: www.cdcsrsl.com

## Bankers

Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank of Khyber  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Bank Makramah Limited  
BankIslami Pakistan Limited  
Citibank N.A  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China (ICBC)  
JS Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Kuwait Investment Company Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab  
United Bank Limited

## Registered Office / Head Office

E-110, Khayaban-e-Jinnah,  
Lahore Cantt, Pakistan  
UAN: 111-FATIMA (111-328-462)  
Fax: +92 42 3662 1389

## Plant Sites

Mukhtar Garh, Sadiqabad,  
Distt. Rahim Yar Khan, Pakistan  
Tel: 068 – 5951000  
Fax: 068 – 5951166

Khanewal Road, Multan, Pakistan  
Tel: 061 – 90610000  
Fax: 061 – 92290021

28-KM Sheikhpura Road, Chichoki Mallian,  
Pakistan  
Tel: 042 – 37319200 – 99  
Fax: 042 – 33719295

# DIRECTORS' REPORT

To the shareholders for the six months ended June 30, 2025

On behalf of the Board of Directors of Fatima Fertilizer Company Limited, we are pleased to present a brief overview of the Company's performance and condensed interim consolidated and standalone financial statements for the half year ended June 30, 2025. The standalone financial statements were subject to a limited scope review by the statutory auditors of the Company.

## The Economy

The implementation of 37-month, USD 7 billion IMF Extended Fund Facility has reinforced policy credibility and provided essential financial support to promote inclusive and reform-driven growth. With strengthened macroeconomic fundamentals, prudent fiscal management, and improved external sector performance during the Fiscal year 2025 (FY25), Pakistan's economy continued to build on its path to recovery started in the Fiscal Year 2024 (FY24). Real GDP grew by 2.68 percent against planned 3.6 percent, while inflation remained in check. The current account balance recorded a surplus of over 2 billion dollars in the FY25 for the first time in 14 years as against a deficit of \$2.1 billion in the previous year. FBR collected Rs 11.737 trillion reflecting a year-on-year growth of over 26.19%.

Consequently, S&P Global upgraded Pakistan's sovereign credit rating to 'B-' from 'CCC+' and placed it on a 'stable' outlook with expectation of continued economic recovery and stabilizing fiscal and debt metrics. Another heartwarming announcement come from data posted by Bloomberg Intelligence, whereby, Pakistan leads the world in Global Emerging Markets Rankings in Default Risk Reduction, as the country has recorded the largest drop in sovereign default risk globally over the last 12 months.

Remaining undeterred by the brief armed conflict with India, investors' business confidence continues to strengthen, as reflected in the continued bullish sentiment in the Pakistan Stock Exchange as the KSE-100 indexed surpassed the 150,000 mark for the first time ever. Company incorporations increased by 27.5% over FY24.

## Fertilizer Market

### International

Significant volatility in global fertilizer markets, driven by geopolitical disruptions and surging input costs, kept sentiment cautious yet bullish. DAP and MAP prices rose over 20% to close at USD 781.5/MT CFR India and USD 757.5/MT CFR Brazil, respectively, amid constrained Indian imports and China's export restrictions. Urea benchmarks in Algeria, Saudi Arabia, and the US rose USD 50–100/MT within a week after mid June, contributing to an overall 30% increase. Overall, fertilizer affordability declined sharply.

### Local

Stressed farmer economics emanating from wheat crisis at the start of April last year coupled with week commodity prices kept the fertilizer market under duress resulting in decline in fertilizer offtake by 17.7%, to 3,595K MT in the first half of year 2025 compared to 4,366K MT in the comparable period last year. However, Punjab Government's Kissan Card program improved the liquidity situation for the farmers slightly.



Urea offtake had the most impact during this struggling time, as it dropped by 22.6% to 2,350K MT from 3,037K MT in first half of year 2024. DAP and Nitro phosphate off-take also dropped by 17.9% and 5% respectively. However, Calcium Ammonium Nitrate (CAN), off-take increased by 9% from 365K MT to 398K MT.

### Operational and Financial Performance

Despite the industry facing major headwinds, your Company managed to gain and maintain its healthy presence in the market with an overall market share of 32.7% showcasing a truly resilient and determined performance. The overall market share of the Company increased by an impressive 7.8% as it managed an overall fertilizer offtake of 1,163K MT during the first six months of the year, compared to 1,081K MT inclusive of 38K MT imported urea purchased from NFML for comparable period the year before.

The plant operations remained optimum with worldclass HSE standards. All the plants exceeded their production targets with Sheikhpura plant (Fatimafert Limited) producing 266,791 MT, its highest ever volume for the first six months of the year. Combined fertilizer production achieved was 1,421K MT against 1,419K MT for the comparable period last year.

The plants have built on their reputation as one of the safest workplaces globally by racking up combined +143 Safe Million Man Hours, with only 0.2 Total Recordable Incidence Rate for all three plants, for the reporting period. Sheikhpura plant became the first fertilizer plant in Pakistan to achieve ASME certification for Pressure Vessels Manufacturing.

Products	Production		Sales	
	For the six months ended June 30			
	2025	2024	2025	2024
	Volume ('000' M. Tons)			
NP	429	432	357	349
CAN	435	433	397	365
Urea	557	554	390	319
<b>Own Manufactured</b>	<b>1,421</b>	<b>1,419</b>	<b>1,144</b>	<b>1,033</b>
DAP + Imported Urea	17	82	19	48
<b>Total</b>	<b>1,438</b>	<b>1,501</b>	<b>1,163</b>	<b>1,081</b>

Consolidated sales revenue increased by 7% to Rs 115.90 billion versus Rs 108.38 billion for the reported period last year. Gross profit, however, receded by 4% over last year's comparable period, mainly due to increase in gas cost and other inflationary pressures.

Selling and distribution costs increased by 25% due to high storage and network expansion cost while administrative expenses remained largely in line with last year's comparative period. Other income increased by 29%, mainly driven by return on investments. This enabled the Company to post Consolidated Profit before Tax of Rs 27.57 billion, a 4% increase over

Rs 26.51 billion posted in the comparative period last year. Considerable reduction in effective tax rate resulted in 25% increase in Consolidated Profit after Tax.

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

	Financial Highlights (Consolidated)	
	For the six months ended June 30	
	2025	2024
	Rupees in Million	
Revenue	115,901	108,378
Gross profit	41,938	43,606
Operating profit	21,843	22,757
Profit before tax	27,572	26,512
Profit after tax	16,935	13,583
EPS (Rs)	8.06	6.47

The Scheme of Arrangement, to transfer the operations related to Sheikhpura plant to Fatimafert Limited (a wholly owned Subsidiary Company), has been implemented with effect from July 01, 2024, while the scheme of Arrangement/Reconstruction for carving out of Multan Plant related operations and amalgamating the same with and into Pakarab Fertilizers Limited, a wholly owned subsidiary, with effective date of January 01, 2025, is in the process of court, corporate and regulatory authorizations, consents and approvals.

The standalone financial highlights for the six months ended June 30, 2025 are as follows:

	Financial Highlights (Standalone)	
	For the six months ended June 30	
	2025	2024
	Rupees in Million	
Revenue	99,547	107,078
Gross profit	38,252	42,749
Operating profit	19,385	22,229
Profit before tax	25,500	25,961
Profit after tax	15,676	13,231
EPS (Rs)	7.46	6.30



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

### Future Outlook

The Country's economic outlook remains highly optimistic, with GDP growth projected between 3.5-4.5 percent for Financial Year 2026, rising home remittances and foreign exchange reserves, and manageable external debt repayments of \$26 billion during the current fiscal year. The agriculture sector is also expected to recover in 2026. In particular, the outlook for major crops has somewhat improved from earlier expectations.

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

The Company continues to explore multiple avenues including large scale mining and exploration, corporate farming, real estate and financial sector to diversify and further solidify its financial position to provide sustained optimum returns to its stakeholders.

### Acknowledgments

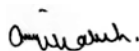
The Directors of the Company take pleasure in expressing their sincere gratitude and appreciation for the commitment and contribution of all the employees. The Board also appreciates and acknowledges the assistance, continued trust, guidance, and cooperation of all stakeholders including the Government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

For and on behalf of the Board



Lahore  
August 27, 2025

Fawad Ahmed Mukhtar  
Chief Executive Officer



Arif Habib  
Chairman

# INDEPENDENT AUDITORS' REVIEW REPORT

## To the Members of Fatima Fertilizer Company Limited

### Report on review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Fatima Fertilizer Company Limited** (the Company) as at June 30, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to and forming part of the condensed interim financial statements for the six months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

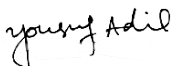
#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Sufyan.



Chartered Accountants

Lahore

Date: August 27, 2025

UDIN: RR202510180omIY0Ocbn

# CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the six months ended June 30, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

		Un audited June 30, 2025	Audited December 31, 2024
	Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized share capital 3,700,010,000 (December 31, 2024: 3,700,010,000) shares of Rs 10 each		37,000,100	37,000,100
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2024: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
Reserves	4	127,484,077	120,732,919
		148,484,077	141,732,919
<b>NON CURRENT LIABILITIES</b>			
Long term finances	5	3,779,883	42,291,109
Subordinated redeemable preference Class A shares		1,849,237	1,714,210
Lease liabilities		618,457	636,185
Deferred taxation		22,733,249	23,668,521
Deferred liabilities		2,799,522	2,725,767
Long term advances and deposits		517,356	497,354
		32,297,704	71,533,146
<b>CURRENT LIABILITIES</b>			
Trade and other payables		64,218,760	55,422,205
Accrued finance cost		1,670,557	1,806,013
Income tax payable		7,635,285	10,140,497
Short term finances - secured	6	22,681,250	17,959,728
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unclaimed dividend		77,046	70,583
Current portion of long term liabilities	7	37,826,695	1,968,866
		136,307,494	89,565,793
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
	8		
		317,089,275	302,831,858

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

		Un audited June 30, 2025	Audited December 31, 2024
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	93,590,117	96,202,487
Intangible assets	10	253,707	195,113
Investment property	11	163,154	163,607
		94,006,978	96,561,207
Long term investments	12	13,745,483	51,170,793
Long term loan to a subsidiary company		262,500	300,000
Long term advances and deposits	13	10,532,069	7,485,482
		24,540,052	58,956,275
		118,547,030	155,517,482
<b>CURRENT ASSETS</b>			
Stores and spares	14	14,883,017	15,058,608
Stock in trade	15	66,333,254	53,169,508
Trade debts		14,268,089	17,569,721
Short term loans to related parties		9,706,135	3,657,539
Advances, loans, deposits, prepayments and other receivables		18,908,088	18,484,806
Short term investments	16	71,978,107	30,286,530
Cash and bank balances		2,465,555	9,087,664
		198,542,245	147,314,376
		317,089,275	302,831,858

Chief Executive Officer

Director

Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN AUDITED)

For the six months ended June 30, 2025

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	(Rupees in thousand)			
Sales	17	56,595,694	41,830,742	99,546,715	107,077,537
Cost of sales		(37,143,295)	(26,009,252)	(61,294,527)	(64,328,857)
<b>Gross profit</b>		19,452,399	15,821,490	38,252,188	42,748,680
Distribution cost		(3,977,852)	(3,099,398)	(7,757,405)	(6,475,347)
Administrative expenses	18	(2,383,852)	(2,441,069)	(4,700,887)	(5,059,162)
		13,090,695	10,281,023	25,793,896	31,214,171
Finance cost	19	(1,967,198)	(721,342)	(3,809,191)	(1,459,181)
Other operating expenses		(1,634,794)	(1,632,254)	(2,599,673)	(7,525,952)
		9,488,703	7,927,427	19,385,032	22,229,038
Other income		3,772,543	2,103,973	6,114,729	4,407,322
Share of profit from associates		573	1,637	573	1,637
Other losses:					
- Unwinding of provision for GIDC		–	(16,676)	–	(48,937)
- Loss allowance on subsidy receivable from GoP		–	–	–	(627,648)
		–	(16,676)	–	(676,585)
<b>Profit before tax</b>		13,261,819	10,016,361	25,500,334	25,961,412
Taxation		(5,105,345)	(4,940,647)	(9,824,176)	(12,730,067)
<b>Profit for the period</b>		8,156,474	5,075,714	15,676,158	13,231,345
<b>Earnings per share – basic and diluted (Rupees)</b>	20	3.88	2.42	7.46	6.30

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

Chief Executive Officer

Director

Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

For the six months ended June 30, 2025

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in thousand)				
Profit for the period	8,156,474	5,075,714	15,676,158	13,231,345
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the period</b>	<b>8,156,474</b>	<b>5,075,714</b>	<b>15,676,158</b>	<b>13,231,345</b>

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



Chief Executive Officer



Director



Chief Financial Officer



# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

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

(Rupees in thousand)

<b>Balance as at December 31, 2023 (Audited)</b>	21,000,000	1,790,000	95,913,335	(337,352)	118,365,983
Profit for the period	–	–	13,231,345	–	13,231,345
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	13,231,345	–	13,231,345
Transaction with owners:					
– Final dividend for the year ended December 31, 2023 @ Rs 2.75 per share	–	–	(5,775,000)	–	(5,775,000)
<b>Balance as at June 30, 2024 (Un audited)</b>	21,000,000	1,790,000	103,369,680	(337,352)	125,822,328
<b>Balance as at December 31, 2024 (Audited)</b>	21,000,000	1,790,000	119,346,573	(403,654)	141,732,919
Profit for the period	–	–	15,676,158	–	15,676,158
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	15,676,158	–	15,676,158
Transaction with owners:					
– Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share	–	–	(8,925,000)	–	(8,925,000)
<b>Balance as at June 30, 2025 (Un audited)</b>	21,000,000	1,790,000	126,097,731	(403,654)	148,484,077

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



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

For the six months ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
Cash generated from / (used in) operations	22	27,856,266	(595,109)
Net increase in long term deposits		20,002	48,657
Finance cost paid		(3,849,551)	(1,551,734)
Taxes paid		(13,581,942)	(10,391,549)
Employee retirement benefits paid		(175,636)	(70,019)
<b>Net cash generated from / (used in) operating activities</b>		10,269,139	(12,559,754)
<b>Cash flows from investing activities</b>			
Additions in property, plant and equipment		(2,808,500)	(3,692,724)
Additions in intangible assets		(109,053)	(5,771)
Proceeds from disposal of property, plant and equipment		80,930	6,933
Short term loans to associated companies - net		(6,048,596)	1,197,190
Purchase of long term investments		(349,290)	(545,396)
Purchase of short term investments		(4,726,409)	(730,309)
Proceeds from short term investments		5,199,991	6,882,051
Profit received on loans and saving accounts		913,552	2,439,171
Dividend income received		1,835,326	347,763
Net increase in long term advances and deposits		(3,877,990)	(2,547,802)
<b>Net cash (used in) / generated from investing activities</b>		(9,890,039)	3,351,106
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		—	2,000,000
Repayment of long term finances		(2,752,867)	(2,505,007)
Repayment of lease liabilities		(51,327)	(49,491)
Dividend paid		(8,918,537)	(5,768,353)
Repayment of short term loans from related parties		—	(1,626,307)
Increase in short term finances - net		8,929,688	12,853,604
<b>Net cash (used in) / generated from financing activities</b>		(2,793,043)	4,904,446
<b>Net decrease in cash and cash equivalents</b>		(2,413,943)	(4,304,202)
<b>Cash and cash equivalents at the beginning of the period</b>		(6,789,351)	7,094,865
<b>Cash and cash equivalents at the end of the period</b>		(9,203,294)	2,790,663
<b>Cash and cash equivalents comprises of following:</b>			
Cash and bank balances		2,465,555	3,306,106
Running finance		(11,668,849)	(515,443)
<b>Cash and cash equivalents at the end of the period</b>		(9,203,294)	2,790,663

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

Chief Executive Officer

Director

Chief Financial Officer

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

**For the six months ended June 30, 2025**

## 1 Legal status and nature of business

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

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

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

## 2 Basis of preparation

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

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

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

- 2.2** These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2024. Comparative condensed interim statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2024 and comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un audited condensed interim financial statements for the six months ended June 30, 2024.
- 2.3** These condensed interim financial statements are un audited. However, a limited scope review has been performed by statutory auditor of the Company in accordance with Section 237 of Companies Act, 2017 and they have issued their review report thereon.
- 2.4** These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

### 3 Material accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended December 31, 2024.

	Note	Un audited June 30, 2025	Audited December 31, 2024
		(Rupees in thousand)	
<b>4 Reserves</b>			
<b>Capital reserve:</b>			
Share premium		1,790,000	1,790,000
<b>Revenue reserve:</b>			
Unappropriated profit		126,097,731	119,346,573
<b>Post retirement benefit obligation reserve</b>		(403,654)	(403,654)
		127,484,077	120,732,919
<b>5 Long term finances</b>			
Secured loans from banking companies / financial institutions	5.1	41,494,764	44,152,653
Less: Current portion		37,714,881	1,861,544
		3,779,883	42,291,109
<b>5.1 Movement of long term finances</b>			
Opening balance		44,152,653	7,935,333
Disbursements during the period / year		—	39,159,225
Accreditation of loan under SBP Temporary Economic Refinance Scheme		94,978	158,936
Repayments during the period / year		(2,752,867)	(3,100,841)
		41,494,764	44,152,653

### 6 Short term finances – secured

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

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

These facilities carry mark up ranging from 11.63% to 14.35% (December 31, 2024: 13.97% to 23.37%) per annum for Running Finance and Cash Finance and 11.60% to 12.85% (December 31, 2024: 12.85% to 22.55%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the six months ended June 30, 2025

	Note	Un audited June 30, 2025	Audited December 31, 2024
		(Rupees in thousand)	
<b>7 Current portion of long term liabilities</b>			
Long term finances	5	37,714,881	1,861,544
Lease liabilities		34,602	30,110
Deferred government grant		77,212	77,212
		<b>37,826,695</b>	<b>1,968,866</b>

## 8 Contingencies and commitments

### 8.1 Contingencies

As at June 30, 2025, there has been no material change in the status of contingencies as disclosed in the notes to the financial statements of the Company for the year ended December 31, 2024, except for the following:

- Contingencies disclosed under notes (v), (vi), (viii), and (xxi) no longer remain outstanding, owing to orders issued by the relevant Appellate fora in the Company's favor.
- In respect of the contingency reported under note (ix), the Company has filed an appeal before the Lahore High Court against the unfavorable order passed by the Appellate Tribunal Inland Revenue (ATIR).

In addition, the following new contingencies have arisen subsequent to the year ended December 31, 2024:

- (i) Through an order dated June 30, 2025, the Deputy Commissioner Inland Revenue (DCIR) created an income tax demand of Rs 29,035 million for tax year 2019 by treating bank credit entries as income and disallowing various expenses and tax credits. The Company has filed an appeal before Commissioner Inland Revenue (Appeals) (CIR-A) against the said order which is pending adjudication.
- (ii) Through an order dated June 30, 2025, passed under sections 124/129, the DCIR created an income tax demand of Rs 1,579 million for tax year 2014 as a result of remand back proceedings initiated by the Commissioner Inland Revenue (Appeals) through an amendment order dated December 27, 2022, earlier issued under section 122(5). The Company has filed an appeal before CIR-A against the said order which is pending adjudication.

		Un audited June 30, 2025	Audited December 31, 2024	
	Note	(Rupees in thousand)		
<b>8.2 Commitments in respect of:</b>				
(i)	Contracts for capital expenditure	9,492,870	3,653,373	
(ii)	Contracts other than capital expenditure	5,601,391	1,392,490	
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:			
	- Not later than one year	1,849,267	1,765,529	
	- Later than one year but not later than five years	1,784,369	1,723,047	
		3,633,636	3,488,576	
<b>9 Property, plant and equipment</b>				
	Operating fixed assets	9.1	85,127,811	87,780,937
	Capital work in progress	9.2	8,462,306	8,421,550
			93,590,117	96,202,487
<b>9.1 Movement of operating fixed assets</b>				
	Opening book value		87,780,937	104,643,032
	Additions during the period / year	9.1.1	2,767,744	6,447,994
			90,548,681	111,091,026
	Less: Depreciation charged during the period / year		5,362,015	10,834,322
	Impairment charged during the period / year		–	941,041
	Book value of disposals during the period / year		58,855	7,754
	Transfer as a result of transfer of operations		–	11,526,972
			85,127,811	87,780,937
<b>9.1.1 Additions during the period / year</b>				
	Freehold land		181,186	844,095
	Building on freehold land		557,388	74,926
	Plant and machinery		1,477,761	1,959,310
	Catalysts		27,967	1,106,885
	Furniture and fixtures		14,315	42,267
	Office equipment		15,153	62,218
	Electrical installations and appliances		377,079	770,833
	Computers		71,091	502,459
	Vehicles		45,804	568,594
	Right of use assets		–	516,407
			2,767,744	6,447,994

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

**For the six months ended June 30, 2025**

**9.1.2** Operating fixed assets include right of use assets amounting to Rs 582.43 million (December 31, 2024: Rs 620.86 million).

	Un audited June 30, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>9.2 Capital work in progress</b>		
Civil works	677,364	1,066,816
Plant and machinery	2,235,944	2,712,067
Capital stores	5,548,998	4,642,667
	<b>8,462,306</b>	<b>8,421,550</b>
<b>9.2.1 Movement of capital work in progress</b>		
Opening balance	8,730,235	5,666,503
Additions during the period / year	1,540,632	3,485,284
	<b>10,270,867</b>	<b>9,151,787</b>
Less: Capitalization during the period / year	1,491,509	177,758
Transfer as a result of transfer of operations	—	243,794
	<b>8,779,358</b>	<b>8,730,235</b>
Less: Provision for slow moving capital stores	317,052	308,685
Closing balance	<b>8,462,306</b>	<b>8,421,550</b>
<b>10 Intangible assets</b>		
Opening book value	195,113	2,007,996
Additions during the period / year	109,053	41,437
	<b>304,166</b>	<b>2,049,433</b>
Less: Amortization charged during the period / year	50,459	84,320
Impairment charged during the period / year	—	1,770,000
Closing book value	<b>253,707</b>	<b>195,113</b>
<b>11 Investment property</b>		
Opening book value	163,607	164,513
Less: Depreciation charged during the period / year	453	906
Closing book value	<b>163,154</b>	<b>163,607</b>
<b>12 Long term investments</b>		

**12.1** This includes additional purchase of 25,833,333 shares of National Resources (Pvt) Limited, a related party, during the period against rights offer at the face value of Rs 10 each.

**12.2** This also includes additional investment of 8,440,335 and 74,700,000 in units issued by Sapphire Bay Islamic Development Reit and Emerald Bay Islamic Developmental REIT at a price of Rs 10 each.



### 13 Long term advances and deposits

**13.1** This includes advances amounting to Rs 4,133.71 million (December 31, 2024: Rs 3,895.55 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

**13.2** This also includes additional advance against issue of shares amounting to Rs 205.22 million paid to Buraq Bank Pakistan Limited (formerly KT Bank Pakistan Limited), a related party.

	Un audited June 30, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>14 Stores and spares</b>		
Stores	1,755,640	918,615
Spares	13,028,995	12,468,849
Catalyst and chemicals	4,244,365	4,772,104
	19,029,000	18,159,568
Less: Provision for slow moving stores and spares	4,145,983	3,100,960
	14,883,017	15,058,608
<b>15 Stock in trade</b>		
Raw materials {including in transit Rs 13,621.01 million (December 31, 2024: Rs 12,363.64 million)}	20,257,634	19,641,266
Packing materials	199,780	180,965
	20,457,414	19,822,231
<b>Mid products</b>		
Ammonia	324,611	146,437
Nitric acid	84,598	33,257
Others	3,024	5,438
	412,233	185,132
<b>Finished goods</b>		
<b>Own manufactured</b>		
Urea	7,511,579	4,043,351
NP	26,134,891	18,763,565
CAN	9,769,351	7,851,808
Others	2,415	2,415
	43,418,236	30,661,139
<b>Purchased for resale</b>	2,045,371	2,501,006
	66,333,254	53,169,508

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

**For the six months ended June 30, 2025**

## 16 Short term investments

During the period, investment in Government of Pakistan Ijarah Sukuk amounting to Rs 38,606.58 million were transferred in short term investments based on the maturity period of the investment.

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		(Rupees in thousand)			
<b>17 Sales</b>					
<b>Revenue from contracts with customers</b>					
Local sales	17.1	56,595,694	41,828,517	99,546,715	107,075,312
Export sales		—	2,225	—	2,225
		56,595,694	41,830,742	99,546,715	107,077,537
<b>17.1 Local sales</b>					
Own manufactured		57,635,625	43,637,334	101,834,104	107,572,676
Purchased for resale		2,990,213	913,104	4,606,525	5,199,876
Mid products		837,050	784,201	1,483,867	1,423,640
		61,462,888	45,334,639	107,924,496	114,196,192
Less: Sales tax		277,367	164,472	455,056	326,867
Federal excise duty		2,883,044	2,291,719	4,996,542	5,323,877
Discounts		1,706,783	1,049,931	2,926,183	1,470,136
		56,595,694	41,828,517	99,546,715	107,075,312

## 18 Administrative expenses

This includes donation amounting to Rs 325.41 million (June 30, 2024: 224.45 million) to Mian Mukhtar A. Sheikh Trust, a related party.

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in thousand)			
19	Finance cost				
	Markup on:				
	- Long term finances	1,187,296	373,624	2,418,310	757,961
	- Short term finances	446,893	186,261	603,966	206,354
	- Short term loans from related parties	—	—	—	94,567
	Interest on lease liabilities	18,938	4,003	38,091	8,396
	Bank charges and others	314,071	157,454	748,824	391,903
		1,967,198	721,342	3,809,191	1,459,181

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>20 Earnings per share – basic and diluted</b>				
Profit attributable to ordinary shareholders (Rupees in thousand)	8,156,474	5,075,714	15,676,158	13,231,345
Weighted average number of shares (Number of shares)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	3.88	2.42	7.46	6.30

## 21 Transactions with related parties

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

		For the six months ended	
		June 30, 2025	June 30, 2024
		(Rupees in thousand)	
Relationship with the Company	Nature of transaction		
<b>Subsidiary companies</b>	Payment against sales collection agreement	14,803,446	–
	Markup income	417,473	1,086
	Miscellaneous expenses	835,557	182,892
	Purchase of packing material	1,952,778	2,341,652
	Loan given	6,296,627	–
<b>Associated companies</b>	Fee for services	707,043	309,764
	Repayment of loan to related party	248,031	1,197,190
	Lease rental	349,140	343,068
	Repayment of loans from related parties	–	1,626,307
	Markup expense	–	94,567
	Markup income	16,960	560,806
	Miscellaneous expenses	14,236	1,193
<b>Directors and key management personnel</b>	Remuneration including benefits and perquisites	554,675	529,025
<b>Retirement benefit plans</b>	Retirement benefits	442,790	449,779

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the six months ended June 30, 2025

		For the six months ended	
		June 30, 2025	June 30, 2024
Note		(Rupees in thousand)	
<b>22 Cash generated from operations</b>			
Profit before tax		25,500,334	25,961,412
Adjustments for:			
Depreciation on property, plant and equipment	9.1	5,362,015	5,589,270
Impairment of plant and machinery	9.1	–	941,041
Amortization of intangible assets	10	50,459	42,569
Impairment of brand	10	–	1,770,000
Depreciation on investment property	11	453	453
Finance cost	19	3,809,191	1,459,181
Unwinding of provision for GIDC		–	48,937
Unwinding of payable against subordinated redeemable preference Class A shares		135,025	115,887
Provision for staff retirement benefits		287,364	295,683
Provision for slow moving stores and spares		1,053,390	310,179
Gain on remeasurement of investments classified as FVTPL		(1,609,234)	(1,631,839)
Loss allowance on subsidy receivable from GoP		–	627,648
Profit on loans to related parties		(434,433)	(561,892)
Dividend income		(1,835,326)	(347,763)
Share of profit from associates		(573)	(1,637)
Profit on short term investments and saving accounts		(2,091,378)	(1,735,106)
Gain on disposal of property, plant and equipment		(22,075)	(5,514)
		4,704,878	6,917,097
Operating cash flows before working capital changes		30,205,212	32,878,509
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		(877,799)	(2,836,920)
Stock in trade		(13,163,746)	(29,564,934)
Trade debts		3,301,632	(1,852,053)
Advances, loans, deposits, prepayments and other receivables		(722,872)	204,116
Increase in creditors, accrued and other liabilities		9,113,839	576,173
		(2,348,946)	(33,473,618)
		27,856,266	(595,109)

## 23 Financial instruments

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

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

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

	June 30, 2025 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	34,891,396	–	2,631,762	37,523,158
<b>Total assets at fair value</b>	<b>34,891,396</b>	<b>–</b>	<b>2,631,762</b>	<b>37,523,158</b>
	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	30,284,380	–	1,800,359	32,084,739
<b>Total assets at fair value</b>	<b>30,284,380</b>	<b>–</b>	<b>1,800,359</b>	<b>32,084,739</b>

## 24 Date of authorization for issue

These financial statements have been authorized for issue on August 27, 2025 by the Board of Directors of the Company.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

**For the six months ended June 30, 2025**

## **25 Non adjusting event after reporting date**

The Board of Directors of the Company in its meeting held on August 27, 2025 has approved an interim cash dividend of Rs 3.50 per share for the six months ended June 30, 2025, aggregating to Rs 7,350 million. These condensed interim financial statements do not include the effect of the said interim dividend.

## **26 General**

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



**Chief Executive Officer**



**Director**



**Chief Financial Officer**

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025



# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	Un audited June 30, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized share capital 3,700,010,000 (December 31, 2024: 3,700,010,000) shares of Rs 10 each		37,000,100	37,000,100
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2024: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
Reserves	4	131,179,011	123,169,019
		152,179,011	144,169,019
<b>NON CURRENT LIABILITIES</b>			
Long term finances	5	3,916,114	42,291,109
Subordinated redeemable preference Class A shares		1,849,237	1,714,210
Lease liabilities		637,265	648,616
Deferred taxation		26,606,348	27,656,479
Deferred liabilities		2,929,421	2,847,575
Long term advances and deposits		517,356	497,663
		36,455,741	75,655,652
<b>CURRENT LIABILITIES</b>			
Trade and other payables		69,788,260	61,803,834
Accrued finance cost		1,694,391	1,842,511
Income tax payable		6,850,818	9,662,283
Short term finances - secured	6	24,272,284	19,515,298
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unclaimed dividend		77,046	70,583
Current portion of long term liabilities	7	37,829,914	1,971,882
		142,710,614	97,064,292
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
	8		
		331,345,366	316,888,963

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

		Un audited June 30, 2025	Audited December 31, 2024
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	108,211,972	110,850,155
Intangible assets	10	253,707	195,113
Investment property	11	163,154	163,607
		108,628,833	111,208,875
Long term investments	12	4,464,075	41,889,385
Long term advances and deposits	13	10,715,279	7,529,582
		15,179,354	49,418,967
		123,808,187	160,627,842
<b>CURRENT ASSETS</b>			
Stores and spares	14	19,859,328	19,234,739
Stock in trade	15	78,187,748	59,785,874
Trade debts		15,050,497	18,594,936
Short term loans to related parties		180,000	428,031
Advances, deposits, prepayments and other receivables		19,067,617	18,082,898
Short term investments	16	72,188,969	30,743,757
Cash and bank balances		3,003,020	9,390,886
		207,537,179	156,261,121
		331,345,366	316,888,963

Chief Executive Officer

Director

Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN AUDITED)

For the six months ended June 30, 2025

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		(Rupees in thousand)			
Sales	17	63,940,992	42,338,513	115,900,784	108,377,827
Cost of sales		(42,970,275)	(26,171,262)	(73,962,523)	(64,772,101)
<b>Gross profit</b>		20,970,717	16,167,251	41,938,261	43,605,726
Distribution expenses		(4,158,165)	(3,137,252)	(8,204,070)	(6,545,927)
Administrative expenses	18	(2,637,684)	(2,470,364)	(5,186,394)	(5,107,101)
		14,174,868	10,559,635	28,547,797	31,952,698
Finance cost	19	(2,005,379)	(809,962)	(3,906,795)	(1,631,775)
Other operating expenses		(1,726,462)	(1,651,344)	(2,797,830)	(7,563,768)
		10,443,027	8,098,329	21,843,172	22,757,155
Other income		3,510,446	2,125,473	5,727,755	4,429,969
Share of profit from associates		573	1,637	573	1,637
Other losses:					
- Unwinding of provision for GIDC		—	(16,676)	—	(48,937)
- Loss allowance on subsidy receivable from GoP		—	—	—	(627,648)
		—	(16,676)	—	(676,585)
<b>Profit before tax</b>		13,954,046	10,208,763	27,571,500	26,512,176
Taxation		(5,393,641)	(5,018,921)	(10,636,508)	(12,928,737)
<b>Profit for the period</b>		8,560,405	5,189,842	16,934,992	13,583,439
<b>Earnings per share - basic and diluted (Rupees)</b>	20	4.08	2.47	8.06	6.47

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

Chief Executive Officer

Director

Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

For the six months ended June 30, 2025

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in thousand)				
Profit for the period	8,560,405	5,189,842	16,934,992	13,583,439
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the period</b>	<b>8,560,405</b>	<b>5,189,842</b>	<b>16,934,992</b>	<b>13,583,439</b>

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



Chief Executive Officer



Director



Chief Financial Officer

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

## For the six months ended June 30, 2025

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

(Rupees in thousand)

<b>Balance as at December 31, 2023 (Audited)</b>	21,000,000	1,790,000	96,933,972	(338,342)	119,385,630
Profit for the period	—	—	13,583,439	—	13,583,439
Other comprehensive income	—	—	—	—	—
Total comprehensive income	—	—	13,583,439	—	13,583,439
Transaction with owners:					
- Final dividend for the year ended December 31, 2023 @ Rs 2.75 per share	—	—	(5,775,000)	—	(5,775,000)
<b>Balance as at June 30, 2024 (Un audited)</b>	21,000,000	1,790,000	104,742,411	(338,342)	127,194,069
<b>Balance as at December 31, 2024 (Audited)</b>	21,000,000	1,790,000	121,778,767	(399,748)	144,169,019
Profit for the period	—	—	16,934,992	—	16,934,992
Other comprehensive income	—	—	—	—	—
Total comprehensive income	—	—	16,934,992	—	16,934,992
Transaction with owners:					
- Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share	—	—	(8,925,000)	—	(8,925,000)
<b>Balance as at June 30, 2025 (Un audited)</b>	21,000,000	1,790,000	129,788,759	(399,748)	152,179,011

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



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWSE (UN AUDITED)

For the six months ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
Cash generated from / (used in) operations	22	23,700,655	(1,104,096)
Net increase in long term advances and deposits		19,693	48,657
Finance cost paid		(3,957,631)	(1,698,419)
Taxes paid		(14,498,104)	(10,532,241)
Employee retirement benefits paid		(200,007)	(70,865)
<b>Net cash generated from / (used in) operating activities</b>		5,064,606	(13,356,964)
<b>Cash flows from investing activities</b>			
Additions in property, plant and equipment		(3,317,648)	(3,703,059)
Additions in intangible assets		(109,053)	(5,771)
Proceeds from disposal of property, plant and equipment		81,181	6,933
Short term loans to associated companies - net		248,031	1,197,190
Purchase of long term investments		(349,290)	(545,396)
Purchase of short term investments		(4,726,409)	(730,310)
Proceeds from short term investments		5,461,369	6,882,051
Profit on loans and saving accounts received		266,827	2,449,757
Dividend income received		1,840,820	350,655
Net increase in long term advances and deposits		(4,017,100)	(2,547,754)
<b>Net cash (used in) / generated from investing activities</b>		(4,621,272)	3,354,296
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		136,231	2,000,000
Repayment of long term finances		(2,752,867)	(2,564,905)
Repayment of lease liabilities		(53,013)	(42,397)
Dividend paid		(8,918,537)	(5,768,353)
Repayment of short term loans from related parties		-	(1,626,307)
Increase in short term finances - net		9,081,538	13,362,689
<b>Net cash (used in) / generated from financing activities</b>		(2,506,648)	5,360,727
<b>Net decrease in cash and cash equivalents</b>		(2,063,314)	(4,641,941)
<b>Cash and cash equivalents at the beginning of the period</b>		(6,741,279)	7,225,634
<b>Cash and cash equivalents at the end of the period</b>		(8,804,593)	2,583,693
<b>Cash and cash equivalents comprises of following:</b>			
Cash and bank balances		3,003,020	3,686,189
Running finance		(11,807,613)	(1,102,496)
<b>Cash and cash equivalents at the end of the period</b>		(8,804,593)	2,583,693

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

Chief Executive Officer

Director

Chief Financial Officer

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

**For the six months ended June 30, 2025**

## 1 Legal status and nature of business

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

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

## 2 Basis of preparation

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

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

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

**2.2** These condensed interim consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024. Comparative condensed interim consolidated statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2024 and comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows are extracted from un audited condensed interim consolidated financial statements for the six months ended June 30, 2024.

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



### 3 Material accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual consolidated financial statements of the Group for the year ended December 31, 2024.

	Note	Un audited June 30, 2025	Audited December 31, 2024
		(Rupees in thousand)	
<b>4 Reserves</b>			
<b>Capital reserve:</b>			
Share premium		1,790,000	1,790,000
<b>Revenue reserve:</b>			
Unappropriated profit		129,788,759	121,778,767
<b>Post retirement benefit obligation reserve</b>		(399,748)	(399,748)
		131,179,011	123,169,019
<b>5 Long term finances</b>			
Secured loans from banking companies / financial institutions	5.1	41,630,995	44,152,653
Less: Current portion		37,714,881	1,861,544
		3,916,114	42,291,109
<b>5.1 Movement of long term finances</b>			
Opening balance		44,152,653	8,115,028
Disbursements during the period / year		136,231	39,159,225
Accreditation of loan under SBP Temporary Economic Refinance Scheme		94,978	158,936
Repayments during the period / year		(2,752,867)	(3,280,536)
		41,630,995	44,152,653

### 6 Short term finances - secured

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

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

These facilities carry mark up ranging from 11.63% to 19.31% (December 31, 2024: 12.91% to 23.37%) per annum for Running Finance and Cash Finance and 11.60% to 12.85% (December 31, 2024: 12.85% to 22.55%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the six months ended June 30, 2025

	Note	Un audited June 30, 2025	Audited December 31, 2024
		(Rupees in thousand)	
<b>7 Current portion of long term liabilities</b>			
Long term finances	5	37,714,881	1,861,544
Lease liabilities		37,821	33,126
Deferred government grant		77,212	77,212
		<b>37,829,914</b>	<b>1,971,882</b>

## 8 Contingencies and commitments

### 8.1 Contingencies

As at June 30, 2025, there has been no material change in the status of contingencies as disclosed in the notes to the consolidated financial statements of the Group for the year ended December 31, 2024, except for the following:

- Contingencies disclosed under notes (v), (vi), (viii), and (xxi) no longer remain outstanding, owing to orders issued by the relevant Appellate fora in the Holding Company's favor.
- In respect of the contingency reported under note (ix), the Holding Company has filed an appeal before the Lahore High Court against the unfavorable order passed by the Appellate Tribunal Inland Revenue (ATIR).

In addition, the following new contingencies have arisen subsequent to the year ended December 31, 2024:

- (i) Through an order dated June 30, 2025, the Deputy Commissioner Inland Revenue (DCIR) created an income tax demand of Rs 29,035 million for tax year 2019 by treating bank credit entries as income and disallowing various expenses and tax credits. The Holding Company has filed an appeal before Commissioner Inland Revenue (Appeals) (CIR-A) against the said order which is pending adjudication.
- (ii) Through an order dated June 30, 2025, passed under sections 124/129, the DCIR created an income tax demand of Rs 1,579 million for tax year 2014 as a result of remand back proceedings initiated by the Commissioner Inland Revenue (Appeals) through an amendment order dated December 27, 2022, earlier issued under section 122(5). The Holding Company has filed an appeal before CIR-A against the said order which is pending adjudication.
- (iii) Pursuant to a Show Cause Notice dated January 7, 2025, the Assistant Commissioner Inland Revenue (ACIR) raised a sales tax demand of Rs 920 million from Fatimafert Limited (FFT), a subsidiary company, alleging the presence of unstamped and unverified fertilizer bags intermixed with properly stamped bags during a warehouse inspection of Fatima Fertilizer Terminal for the period from August 2024 to October 2024. FFT has filed a writ petition before the Lahore High Court, which is pending for hearing as of the reporting date.

- (iv) Sales Tax authorities raised a demand of Rs 40.6 million from Fatima Packaging Limited (FPL), a subsidiary company, for the tax period July 2018 through June 2019 on account of inadmissibility of input sales tax in respect goods and services of Rs 21.8 million, inadmissibility of debit notes of Rs 15.06 million, default surcharge of Rs 1.6 million and penalty of Rs. 2.1 million. In this regard FPL has filed an appeal against the decision of Assistant Commissioner Inland Revenue (ACIR) with the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.

		Un audited June 30, 2025	Audited December 31, 2024
Note		(Rupees in thousand)	
<b>8.2 Commitments in respect of:</b>			
(i)	Contracts for capital expenditure	9,492,870	3,653,373
(ii)	Contracts other than capital expenditure	5,601,460	1,461,434
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:		
	- Not later than one year	1,859,998	1,775,461
	- Later than one year but not later than five years	1,809,228	1,743,451
		3,669,226	3,518,912
<b>9 Property, plant and equipment</b>			
	Operating fixed assets 9.1	99,160,103	101,819,894
	Capital work in progress 9.2	9,051,869	9,030,261
		108,211,972	110,850,155
<b>9.1 Movement of operating fixed assets</b>			
	Opening book value	101,819,894	107,471,361
	Additions during the period / year 9.1.1	3,302,118	6,690,875
		105,122,012	114,162,236
	Less: Depreciation charged during the period / year	5,902,848	11,393,411
	Impairment charged during the period / year	–	941,041
	Book value of disposals during the period / year	59,061	7,890
		99,160,103	101,819,894

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the six months ended June 30, 2025

Un audited  
June 30, 2025  
Audited  
December 31, 2024  
(Rupees in thousand)

9.1.1 Additions during the period / year		
Freehold land	181,186	844,096
Building on freehold land	564,178	74,926
Plant and machinery	1,936,433	2,117,601
Catalysts	27,967	1,106,885
Furniture and fixtures	14,315	42,276
Office equipment	17,823	63,780
Electrical installations and appliances	426,431	781,793
Computers	77,360	517,689
Vehicles	50,347	617,406
Right of use assets	6,078	524,423
	3,302,118	6,690,875

9.1.2 Operating fixed assets include right of use assets amounting to Rs 602.50 million (December 31, 2024: Rs 636.64 million).

Un audited  
June 30, 2025  
Audited  
December 31, 2024  
(Rupees in thousand)

9.2 Capital work in progress		
Civil works	784,498	1,128,135
Plant and machinery	2,548,323	2,988,626
Intangibles	402	402
Capital stores	5,718,646	4,913,098
	9,051,869	9,030,261

## 9.2.1 Movement of capital work in progress

Opening balance	9,366,933	5,711,905
Additions during the period / year	1,861,583	3,965,972
	11,228,516	9,677,877
Less: Capitalization during the period / year	1,831,608	310,944
	9,396,908	9,366,933
Less: Provision for slow moving capital stores	345,039	336,672
Closing balance	9,051,869	9,030,261

Un audited  
June 30, 2025

Audited  
December 31, 2024

(Rupees in thousand)

<b>10 Intangible assets</b>		
Opening book value	195,113	2,007,996
Additions during the period / year	109,053	41,437
	304,166	2,049,433
Less: Amortization charged during the period / year	50,459	84,320
Impairment charged during the period / year	—	1,770,000
Closing book value	253,707	195,113
<b>11 Investment property</b>		
Opening book value	163,607	164,513
Less: Depreciation charged during the period / year	453	906
Closing book value	163,154	163,607

## 12 Long term investments

**12.1** This includes additional purchase of 25,833,333 shares of National Resources (Pvt) Limited, a related party, during the period against rights offer at the face value of Rs 10 each.

**12.2** This also includes additional investment of 8,440,335 and 74,700,000 in units issued by Sapphire Bay Islamic Development Reit and Emerald Bay Islamic Developmental REIT at a price of Rs 10 each.

## 13 Long term advances and deposits

**13.1** This includes advances amounting to Rs 4,133.71 million (December 31, 2024: Rs 3,895.55 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

**13.2** This also includes additional advance against issue of shares amounting to Rs 205.22 million paid to Buraq Bank Pakistan Limited (formerly KT Bank Pakistan Limited), a related party.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the six months ended June 30, 2025

	Un audited June 30, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>14 Stores and spares</b>		
Stores	2,516,084	1,495,615
Spares	16,767,947	15,525,170
Catalyst and chemicals	4,941,936	5,535,570
	24,225,967	22,556,355
Less: Provision for slow moving stores and spares	4,366,639	3,321,616
	19,859,328	19,234,739
<b>15 Stock in trade</b>		
Raw materials {including in transit Rs 13,621.01 million (December 31, 2024: Rs 12,738.98 million)}	21,046,265	20,605,106
Packing materials	195,284	197,050
	21,241,549	20,802,156
<b>Work in progress</b>	121,711	102,497
<b>Mid products</b>		
Ammonia	617,076	364,078
Nitric acid	84,598	33,257
Others	3,024	5,438
	704,698	402,773
<b>Finished goods</b>		
<b>Own manufactured</b>		
Urea	18,101,426	9,265,054
NP	26,134,891	18,763,565
CAN	9,769,351	7,851,808
Others	68,751	97,015
	54,074,419	35,977,442
<b>Purchased for resale</b>	2,045,371	2,501,006
	78,187,748	59,785,874

## 16 Short term investments

During the period, investment in Government of Pakistan Ijarah Sukuk amounting to Rs 38,606.58 million were transferred in short term investments based on the maturity period of the investment.

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	(Rupees in thousand)			
<b>17 Sales</b>					
<b>Revenue from contracts with customers</b>					
Local sales	17.1	63,887,193	42,309,572	115,793,494	108,321,304
Export sales		53,799	28,941	107,290	56,523
		63,940,992	42,338,513	115,900,784	108,377,827
<b>17.1 Local sales</b>					
Own manufactured		65,484,162	44,412,235	119,281,358	109,422,895
Purchased for resale		2,990,213	913,104	4,606,525	5,199,876
Mid products		1,288,891	784,201	2,267,423	1,423,640
		69,763,266	46,109,540	126,155,306	116,046,411
Less: Sales tax		620,482	458,318	1,134,046	931,094
Federal excise duty		3,209,107	2,291,719	5,728,849	5,323,877
Discounts		2,046,484	1,049,931	3,498,917	1,470,136
		63,887,193	42,309,572	115,793,494	108,321,304

## 18 Administrative expenses

This includes donation amounting to Rs 325.41 million (June 30, 2024: 224.45 million) to Mian Mukhtar A. Sheikh Trust, a related party.

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in thousand)			
19	Finance cost				
	Markup on:				
	- Long term finances	1,187,528	377,214	2,418,542	775,804
	- Short term finances	483,610	268,465	687,180	347,620
	- Short term loans from related parties	—	—	—	94,567
	Interest on lease liabilities	20,303	5,073	40,279	9,466
	Bank charges and others	313,938	159,210	760,794	404,318
		2,005,379	809,962	3,906,795	1,631,775

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the six months ended June 30, 2025

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>20 Earnings per share – basic and diluted</b>				
Profit attributable to ordinary shareholders (Rupees in thousand)	8,560,405	5,189,842	16,934,992	13,583,439
Weighted average number of shares (Number of shares)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	4.08	2.47	8.06	6.47

## 21 Transactions with related parties

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

		For the six months ended	
		June 30, 2025	June 30, 2024
		(Rupees in thousand)	
Relationship with the Group	Nature of transaction		
<b>Associated companies</b>	Fee for services	707,043	309,764
	Repayment of loan from related party	248,031	1,197,190
	Lease rental	349,140	343,068
	Sale of finished goods	718,413	756,299
	Repayment of loans to related parties	—	1,626,307
	Markup expense	—	94,567
	Markup income	16,960	560,806
	Miscellaneous expenses	14,236	1,193
<b>Directors and key management personnel</b>	Remuneration including benefits and perquisites	608,944	622,289
<b>Retirement benefit plans</b>	Retirement benefits	507,584	464,909



		For the six months ended	
		June 30, 2025	June 30, 2024
Note		(Rupees in thousand)	
<b>22</b>	<b>Cash generated from operations</b>		
	Profit before tax	27,571,500	26,512,176
	Adjustments for:		
	Depreciation on property, plant and equipment 9.1	5,902,848	5,617,347
	Impairment of plant and machinery 9.1	—	941,041
	Amortization of intangible assets 10	50,459	42,569
	Impairment of brand 10	—	1,770,000
	Depreciation on investment property 11	453	453
	Finance cost 19	3,906,795	1,631,775
	Unwinding of provision for GIDC	—	48,937
	Unwinding of payable against subordinated redeemable preference Class A shares	135,025	115,887
	Provision for staff retirement benefits	319,826	306,039
	Provision for slow moving stores and spares	1,053,390	310,179
	Gain on remeasurement of investments classified as FVTPL	(1,624,247)	(1,644,337)
	Loss allowance on subsidy receivable from GoP	—	627,648
	Profit on loans to related parties	(16,960)	(560,806)
	Dividend income	(1,840,820)	(350,655)
	Share of profit from associates	(573)	(1,637)
	Profit on short term investments and saving accounts	(2,099,072)	(1,743,449)
	Gain on disposal of property, plant and equipment	(22,120)	(5,514)
		5,765,004	7,105,477
	Operating cash flows before working capital changes	33,336,504	33,617,653
	Effect on cash flow due to working capital changes:		
	(Increase) / decrease in current assets:		
	Stores and spares	(1,677,979)	(2,851,214)
	Stock in trade	(18,401,874)	(29,620,682)
	Trade debts	3,544,439	(2,014,354)
	Advances, deposits, prepayments and other receivables	(1,084,863)	130,965
	Increase / (decrease) in creditor, accrued and other liabilities	7,984,428	(366,464)
		(9,635,849)	(34,721,749)
		23,700,655	(1,104,096)

## 23 Financial instruments

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

**For the six months ended June 30, 2025**

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

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

	June 30, 2025 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	35,000,158	–	2,631,762	37,631,920
<b>Total assets at fair value</b>	<b>35,000,158</b>	<b>–</b>	<b>2,631,762</b>	<b>37,631,920</b>

	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	30,378,129	–	1,800,359	32,178,488
<b>Total assets at fair value</b>	<b>30,378,129</b>	<b>–</b>	<b>1,800,359</b>	<b>32,178,488</b>

## 24 Date of authorization for issue

These condensed interim consolidated financial statements have been authorized for issue on August 27, 2025 by the Board of Directors of the Holding Company.

## 25 Non adjusting event after reporting date

The Board of Directors of the Holding Company in its meeting held on August 27, 2025 has approved an interim cash dividend of Rs 3.50 per share for the six months ended June 30, 2025, aggregating to Rs 7,350 million. These condensed interim consolidated financial statements do not include the effect of the said interim dividend.

## 26 General

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



Chief Executive Officer



Director



Chief Financial Officer





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

 **Fatima**  
Fertilizer Company Limited  
JV of Fatima and Arif Habib Group



E-110, Khayaban-e-Jinnah  
Lahore Cantt., Pakistan



PABX : +92 42 111 328 462



Fax : +92 42 3662 1389