

October 25, 2023
FATIMA/PSX/23/A-035

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

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

Sub: Financial Results for the Quarter Ended September 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held electronically on Wednesday October 25, 2023, at 02:30 p.m., recommended the following:

- | | |
|---|------------|
| i. Cash Dividend | NIL |
| ii. Bonus Shares | NIL |
| iii. Right Shares | NIL |
| iv. Any other entitlement / Corporate action | NIL |

v. **Any other price sensitive information**

The Board provided its approval for the acquisition of up to 34,833,333 shares of its associated company, National Resources (Private) Limited (“**NRL**”), which is involved in the business of exploration / mining of minerals, constituting approximately up to 33.33% of the issued and paid-up share capital of NRL, from the Company’s associated company / related party, Reliance Commodities (Private) Limited (including through its nominees), for an aggregate purchase price of up to PKR 252,193,332/- (Pak Rupees Two Hundred Fifty-Two Million One Hundred Ninety-Three Thousand Three Hundred Thirty-Two) (the “**Proposed Acquisition**”).

In addition to approving the Proposed Acquisition, the Board also provided its approval for the further investment of amounts in NRL from time to time, by way of providing shareholder loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), as determined by the authorized representatives of the Company, in the aggregate amount of up to PKR 1,000,000,000/- (Pak Rupees One Billion) (the “**Proposed Investments**”).

The Proposed Acquisition and Proposed Investments shall be subject to obtaining necessary corporate and regulatory approvals, including the approval of the members of the Company in accordance with Section 199 of the Companies Act, 2017, for which purpose an extraordinary general meeting of the members of the Company shall be convened. Further details of the same shall be provided in due course.

To proceed further in the matter, the Board also authorized persons to take necessary steps with respect to the said transactions, including to convene the general meeting, appoint necessary advisors, finalize and execute documents and obtain requisite approvals (along with all ancillary matters thereto).

The **Financial Results** of the Company (both consolidated and standalone Profit and Loss Account) for the quarter ended September 30, 2023, are attached.

The Quarterly Report of the Company for the period ended September 30, 2023, will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



Anil Zia
Deputy Company Secretary

Encl: as above

FATIMA FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended		Nine months ended	
	September 30, 2023	Restated September 30, 2022	September 30, 2023	Restated September 30, 2022
	(Rupees in thousand)			
Sales	76,161,574	37,978,263	161,429,848	100,261,849
Cost of sales	(53,560,060)	(24,646,045)	(109,678,044)	(58,626,579)
Gross profit	22,601,514	13,332,218	51,751,804	41,635,270
Selling and distribution expenses	(3,750,790)	(1,974,391)	(8,302,233)	(5,301,136)
Administrative expenses	(1,909,197)	(1,879,887)	(5,444,241)	(4,365,054)
	16,941,527	9,477,940	38,005,330	31,969,080
Finance cost	(1,058,572)	(984,149)	(3,850,030)	(2,158,717)
Other operating expenses	(2,207,201)	(1,753,351)	(5,414,074)	(4,931,794)
	13,675,754	6,740,440	28,741,226	24,878,569
Other income	1,432,432	980,206	2,543,518	1,866,496
Share of (loss) / profit from associates	(6,978)	(22,523)	(954)	2,665
Other losses:				
- Unwinding of provision for GIDC	(50,654)	(85,243)	(178,530)	(234,473)
- Loss allowance on subsidy receivable from GoP	(66,028)	(29,913)	(198,084)	(84,775)
	(116,682)	(115,156)	(376,614)	(319,248)
Profit before tax	14,984,526	7,582,967	30,907,176	26,428,482
Taxation	(7,226,339)	(2,628,417)	(17,914,951)	(15,616,886)
Profit for the period	7,758,187	4,954,550	12,992,225	10,811,596
Earnings per share - basic and diluted (Rupees)	3.69	2.36	6.19	5.15

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FATIMA FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended		Nine months ended	
	September 30, 2023	Restated September 30, 2022	September 30, 2023	Restated September 30, 2022
(Rupees in thousand)				
Sales	75,482,818	37,382,764	159,460,156	99,666,350
Cost of sales	(53,338,114)	(24,154,983)	(109,027,820)	(58,135,517)
Gross profit	22,144,704	13,227,781	50,432,336	41,530,833
Selling and distribution expenses	(3,727,215)	(1,954,144)	(8,236,463)	(5,280,889)
Administrative expenses	(1,890,529)	(1,852,756)	(5,374,453)	(4,337,100)
	16,526,960	9,420,881	36,821,420	31,912,844
Finance cost	(995,977)	(908,166)	(3,656,771)	(2,082,734)
Other operating expenses	(2,164,254)	(1,754,534)	(5,307,317)	(4,932,977)
	13,366,729	6,758,181	27,857,332	24,897,133
Other income	1,431,817	429,137	2,610,965	1,303,659
Share of (loss) / profit from associates	(6,978)	(22,523)	(954)	2,665
Other losses:				
- Unwinding of provision for GIDC	(50,654)	(85,243)	(178,530)	(234,473)
- Loss allowance on subsidy receivable from GoP	(66,028)	(29,913)	(198,084)	(84,775)
	(116,682)	(115,156)	(376,614)	(319,248)
Profit before tax	14,674,886	7,049,639	30,090,729	25,884,209
Taxation	(7,154,593)	(2,638,584)	(17,443,910)	(15,627,217)
Profit for the period	7,520,293	4,411,055	12,646,819	10,256,992
Earnings per share - basic and diluted (Rupees)	3.58	2.10	6.02	4.88

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