



**FIRST QUARTER
REPORT | 2024**

COMPANY INFORMATION

DIRECTORS

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

Mr. Arif-ur-Rehman
Chief Executive Officer

Mr. Jahangir Piracha

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

Mr. Qamar Haris Manzoor

Syed Bakhtiyar Kazmi

Ms. Pouruchisty Sidhwa

Ms. Saira Nasir

Mr. Bahauddin Khan

COMPANY SECRETARY

Brig. (Retd) Khurram Shahzada, SI(M)

CHIEF FINANCIAL OFFICER

Mr. Muhammad Javed Akhtar

REGISTERED OFFICE

FFBL Tower, C1 / C2, Sector B, Jinnah Boulevard,
Phase II, DHA Islamabad.

Tel: +92 51 8763325, Fax: +92 51 8763304-05

E-mail: secretary@ffbl.com

PLANTSITE

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

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

Email: information@ffbl.com

WEB PRESENCE

www.ffbl.com

BANKERS

Habib Bank Limited

MCB Bank Limited

United Bank Limited

National Bank of Pakistan

Allied Bank Limited

Askari Bank Limited

Faysal Bank Limited

Standard Chartered Bank (Pakistan) Limited

Habib Metropolitan Bank Limited

Soneri Bank Limited

Summit Bank Limited

JS Bank Limited

HBL Microfinance Bank Limited

Samba Bank Limited

Industrial & Commercial Bank of China

The Bank of Khyber

Al-Baraka Bank (Pakistan) Limited

Dubai Islamic Bank Pakistan Limited

Bank Islami Pakistan Limited

Meezan Bank Limited

MCB Islamic Bank Limited

Bank Al-Falah Limited

Bank Al-Habib Limited

Silk Bank Limited

The Bank of Punjab

LEGAL ADVISORS

Orr Dignam & Co,
Advocates, Marina Heights,
2nd floor, 109 East, Jinnah Avenue,
Blue Area, Islamabad.
Tel: (051) 2348645-9

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants,
74- East, 2nd Floor,
Blue Area, Jinnah Avenue,
P.O Box 3021, Islamabad -44000
Tel: (051) 2273457-60

SHARES REGISTRAR

Corplink (Pvt) Limited
Wings Arcade, 1-K,
Commercial, Model Town, Lahore.
Tel: (042) 35839182, 35916719
Fax: (042) 35869037

DIRECTORS' REVIEW

FOR THE QUARTER ENDED 31 MARCH 2024

We are pleased to inform our stakeholders that the Company has achieved highest ever first quarter profit of Rs. 4.3 Bn profit after tax, as against a loss after tax of Rs. 5.4 Bn in same quarter last year (SQLY).

This performance is attributed to higher international DAP margins, significant forward sales and higher DAP sales volume. DAP production continued throughout the quarter (2024: 177KT vs 2023: 52KT), owing to deferment of plant turnaround, which is now performed on alternate years. The DAP sales also includes 10KT of imported DAP. The Company also did not incur significant exchange loss during the quarter due to stability in Pak Rupee- Dollar parity, which had adversely impacted the results of the SQLY by Rs. 4.6 Bn.

The Company remained steadfast in its commitment to cost optimization as a fundamental pillar of its operational strategy. At its core, this strategy entails a meticulous examination of both fixed and variable costs across all aspects of the business.

Management proactively managed the working capital, leading to substantial reduction of finance cost by Rs. 1.5 Bn as compared to SQLY. On the other hand, significant forward sales helped in improving cash flow, resulting in increase in bank deposit income by Rs. 2.2 Bn as compared to SQLY. Other income includes dividend of Rs. 0.8 Bn received from Askari Bank Limited.

On a consolidated basis, the Group is reporting a profit after tax of Rs. 7.6 Bn, marking a significant improvement from a loss of Rs. 4.6 billion in SQLY. This upswing is primarily attributed to the first-quarter profit by the Parent Company (FFBL). The improved financial performance of our joint venture (PMP) has also contributed a profit after tax of Rs. 1.7 Bn in the consolidated results as compared to a loss of Rs. 1.8 Bn in SQLY.

PLANT OPERATIONS

The Company successfully achieved 25.9 million safe man hours of plant operations by the end of this quarter.

The company received 3,116 MMSCF of natural gas during the quarter, which is 40% lower in comparison to the allocated level of 5,168 MMSCF resulting in under-utilization of Urea production capacity. Urea production decreased by 21% to 70 KT (SQLY: 89 KT). DAP production increased by 240% to 177 KT (SQLY: 52 KT) as the DAP plant underwent an additional 33 day shutdown for inventory management in SQLY.

MARKET PERFORMANCE

Domestic DAP market size is estimated at 292 KT, representing an increase of 23% as compared to 238 KT in SQLY. FFBL's DAP sales increased by 41% to 179 KT (SQLY: 127 KT) increasing its market share to 58% (SQLY: 54%).

Domestic Urea market size is estimated at 1,798 KT, representing an increase of 11% from 1,620 KT in SQLY. Due to lower production, FFBL's Urea sales declined by 26% to 64 KT (SQLY: 87 KT) with a market share of 3.5% (SQLY: 5%).

SUBSIDIARIES

Fauji Foods Limited achieved a profit after tax of Rs. 103 Mn (since acquisition in 2016), a highest ever first quarter profit, in comparison to loss after tax of Rs. 169 Mn in SPLY. This performance is driven by growth in revenue and improvement in margins. The operations of FFBL Power Company Limited were consistently safe, efficient, and profitable.

OUTLOOK

As part of its strategic business sustainability initiative, the company is expanding its product portfolio by introducing Boron Fortified DAP to enhance yield, promote sustainable agriculture and strengthening the market share.

Gas curtailment continues to be the biggest challenge for FFBL which has adversely affected Urea production. We strongly urge the Government to prioritize this sector for gas supply to avoid fertilizer shortage in the country and save scarce foreign exchange on import of Urea.

Going forward, the supply of allocated volumes of gas and its pricing, DAP price trend in the international phosphate market, domestic DAP market size and stability of Pak Rupee against the US Dollar will remain critical for the Company's financial performance.

Together, we shall strive to achieve sustainable food security for our communities.

For and on behalf of the Board



Arif-ur-Rehman
Chief Executive Officer



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

گیس کی کٹوتی FFBL کے لیے بدستور سب سے بڑا چیلنج ہے جس نے یوریا کی پیداوار کو بری طرح متاثر کیا۔ ہم حکومت سے پرزور مطالبہ کرتے ہیں کہ گیس کی فراہمی کے لیے اس شعبے کو ترجیح دی جائے تاکہ ملک میں کھاد کی قلت سے بچا جاسکے اور یوریا کی درآمد پر قلیل زرمبادلہ بچایا جاسکے۔

آگے بڑھتے ہوئے، گیس کے مختص شدہ حجم کی فراہمی اور اس کی قیمتوں کا تعین، بین الاقوامی فاسفیٹ مارکیٹ میں DAP کی قیمت کا رجحان، مقامی DAP مارکیٹ کا سائز اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کا استحکام کمپنی کی مالی کارکردگی کے لیے اہم رہے گا۔

ہم اپنی کمیونٹی کے لیے پائیدار غذائی تحفظ حاصل کرنے کی مل کر کوشش کریں گے۔

منجانب بورڈ

Anwar Ali Haider



لیفٹیننٹ جنرل (ریٹائرڈ)

عارف الرحمان

انور علی حیدر، ایچ آئی (ایم)

چیف ایگزیکٹو آفیسر

چیئر مین

پلانٹ آپریشنز

کمپنی نے کامیابی کے ساتھ اس سہ ماہی کے اختتام تک پلانٹ آپریشنز کے 25.9 ملین سیف مین آور حاصل کیے ہیں۔

کمپنی نے سہ ماہی کے دوران 3,116MMSCF قدرتی گیس حاصل کی جو کہ 5,168MMSCF کی مختص شدہ سطح کے مقابلے میں 40 فیصد کم ہے جس کے نتیجے میں یوریا کی پیداوار اس کی صلاحیت سے کم رہی۔ یوریا کی پیداوار 21 فیصد کم ہو کر 70KT (گزشتہ: 89KT) ہو گئی۔ DAP کی پیداوار 240 فیصد اضافہ کے ساتھ 177KT (گزشتہ: 52KT) ہو گئی کیونکہ DAP پلانٹ کو گزشتہ سال کی اسی سہ ماہی میں انوبنٹری کے انتظام کے لیے 33 دن کے اضافی شٹ ڈاؤن سے گزرنا پڑا۔

مارکیٹ کی کارکردگی

مقامی DAP مارکیٹ کے سائز کا تخمینہ 292KT لگایا گیا ہے، جو گزشتہ سال کی اسی سہ ماہی میں 238KT کے مقابلے میں 23 فیصد کے اضافے کی نمائندگی کرتا ہے۔ FFBL کی DAP سیلز 41 فیصد بڑھ کر 179KT (گزشتہ: 127KT) ہو گئی جس سے اس کا مارکیٹ شیئر 58 فیصد (گزشتہ: 54 فیصد) ہو گیا۔

مقامی یوریا مارکیٹ سائز کا تخمینہ 1,798KT ہے جو گزشتہ سال کی اسی سہ ماہی میں 1,620KT سے 11 فیصد زیادہ ہے۔ کم پیداوار کی وجہ سے، FFBL کی یوریا کی فروخت 26 فیصد کم ہو کر 64KT (گزشتہ: 87KT) ہو گئی جس کا مارکیٹ شیئر 3.5 فیصد (گزشتہ: 5 فیصد) ہے۔

ماتحت ادارے

فوجی فوڈز لمیٹڈ نے (2016 میں حصول کے بعد سے) 103 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ گزشتہ سال کی اسی سہ ماہی کے 169 ملین روپے بعد از ٹیکس نقصان کے مقابلے میں پہلی سہ ماہی کا سب سے زیادہ منافع ہے۔ یہ کارکردگی آمدنی میں اضافے اور مارجن میں بہتری سے کارفرما ہے۔ FFBL پاور کمپنی لمیٹڈ کے آپریشنز مستقل طور پر محفوظ، موثر اور منافع بخش تھے۔

مستقبل پہ نظر

اپنے تزویراتی کاروباری پائیداری کے اقدام کے ایک حصے کے طور پر، کمپنی بورون فوریٹائیڈ DAP کو متعارف کراتے ہوئے اپنے پروڈکٹ پورٹ فولیو کو بڑھا رہی ہے تاکہ پیداوار میں اضافہ، پائیدار زراعت کو فروغ اور مارکیٹ شیئر کو مضبوط کیا جاسکے۔

ڈائریکٹرز کا تجزیہ

31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے

ہمیں اپنے اسٹیک ہولڈرز کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے پہلی سہ ماہی میں گزشتہ سال کے اسی عرصے کے 5.4 ارب روپے کے بعد از ٹیکس نقصان کے مقابلے میں پہلی سہ ماہی میں اب تک کا سب سے زیادہ 4.3 ارب روپے کا بعد از ٹیکس منافع حاصل کیا ہے۔

یہ کارکردگی اعلیٰ بین الاقوامی ڈی اے پی مارجن، نمایاں فارورڈ سیلز اور ڈی اے پی کی زیادہ فروخت سے منسوب ہے۔ ڈی اے پی کی پیداوار پوری سہ ماہی میں جاری رہی (177KT:2024 بمقابلہ 152KT:2023) جس کی وجہ پلانٹ ٹرن اراؤنڈ میں تاخیر ہے، جو اب متبادل سالوں میں انجام دیا جاتا ہے۔ DAP کی فروخت میں 10KT درآمد شدہ DAP بھی شامل ہے۔ پاکستانی روپے اور ڈالر کی برابری میں استحکام کی وجہ سے کمپنی کو سہ ماہی کے دوران نمایاں زر مبادلہ کا نقصان بھی نہیں پہنچا، جب کہ اس کا گزشتہ سال کی اسی سہ ماہی کے نتائج پر 4.6 ارب روپے کا منفی اثر پڑا تھا۔

کمپنی اپنی آپریشنل حکمت عملی کے بنیادی ستون کے طور پر لاگت کی اصلاح کے اپنے عزم پر ثابت قدم رہی۔ بنیادی طور پر، یہ حکمت عملی کاروبار کے تمام پہلوؤں میں مقررہ اور متغیر اخراجات دونوں کی ایک پیچیدہ جانچ پر مشتمل ہے۔

انتظامیہ نے فعال طور پر ورکنگ کپیٹل کا انتظام کیا جس کی وجہ سے گزشتہ سال کی اسی سہ ماہی کے مقابلے میں مالیاتی لاگت میں 1.5 ارب روپے کی نمایاں کمی ہوئی۔ دوسری طرف، نمایاں فارورڈ سیلز نے نقد بہاؤ کو بہتر بنانے میں مدد کی جس کے نتیجے میں بینک ڈپازٹ کی آمدنی میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 2.2 ارب روپے کا اضافہ ہوا۔ دیگر آمدنی میں عسکری بینک لیٹڈ سے موصول ہونے والا 0.8 ارب روپے کا ڈیویڈنڈ شامل ہے۔

زیر جائزہ سہ ماہی میں گروپ کو مجموعی طور پر 7.6 ارب روپے کا بعد از ٹیکس منافع ہوا جو کہ گزشتہ سال اس سہ ماہی کے 4.6 ارب روپے کے بعد از ٹیکس نقصان سے نمایاں بہتری کی نشاندہی کرتا ہے۔ یہ اضافہ بنیادی طور پر پیرنٹ کمپنی (FFBL) کے پہلی سہ ماہی کے منافع سے منسوب ہے۔ ہمارے مشترکہ منصوبے (PMP) کی بہتر مالی کارکردگی نے بھی گزشتہ سال کی اسی سہ ماہی کے 1.8 ارب روپے کے نقصان کے مقابلے میں 1.7 ارب روپے کے ٹیکس کے بعد منافع کی صورت میں مجموعی نتائج میں حصہ ڈالا ہے۔

**Condensed Interim
Financial Statements**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital	4	12,912,529	12,912,529
Capital reserve			
Share premium		1,632,729	1,632,729
Revenue reserve			
Accumulated profit		15,561,080	12,546,061
		30,106,338	27,091,319
NON CURRENT LIABILITIES			
Long term loans	5	11,250,001	13,458,334
Deferred liabilities	6	2,197,074	2,241,115
		13,447,075	15,699,449
CURRENT LIABILITIES			
Trade and other payables	7	66,991,618	55,384,376
Advances from customers		13,774,102	25,257,715
Unpaid dividend		11,120	10,954
Unclaimed dividend		137,628	114,695
Provision for income tax - net		5,118,404	3,414,028
Accrued interest		377,984	513,960
Short term borrowings		2,731,180	13,385,291
Current portion of long term loans	5	4,166,666	5,000,000
		93,308,702	103,081,019
		136,862,115	145,871,787

CONTINGENCIES AND COMMITMENTS

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The annexed notes, from 1 to 22, form an integral part of these condensed interim financial statements.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	9,482,481	9,616,371
Investment property		270,242	270,242
Long term investments	10	25,139,282	25,139,282
Long term advances		37,816	62,398
Long term deposits		78,643	78,643
		35,008,464	35,166,936
CURRENT ASSETS			
Stores and spares		2,584,414	2,441,627
Stock in trade	11	17,205,950	13,786,594
Trade debts		318,433	378,685
Advances		3,654,518	941,341
Trade deposits and short term prepayments		132,484	250,460
Interest accrued		39,635	32,712
Other receivables	12	3,473,641	8,443,847
Sales tax refundable - net		8,917,129	10,780,047
Short-term investments	13	36,986,059	33,685,524
Cash and bank balances		28,541,388	39,964,014
		101,853,651	110,704,851
		136,862,115	145,871,787

Aamir Ali Hyder

CHAIRMAN

Abulhasan

CHIEF EXECUTIVE

Sajmi

DIRECTOR

J.A.L.

CHIEF FINANCIAL OFFICER


**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Note	Quarter ended March 31,	
		2024	2023
		(Rupees '000)	
Sales - net	14	46,523,738	31,522,701
Cost of sales	15	(37,747,877)	(29,379,987)
Gross profit		8,775,861	2,142,714
Selling and distribution expenses		(2,392,731)	(686,542)
Administrative expenses		(398,883)	(172,013)
Operating profit		5,984,247	1,284,159
Finance costs		(1,019,699)	(2,487,988)
Exchange loss - net		(6,445)	(4,619,834)
Other expenses	16	(727,493)	(1,316)
Other income	17	4,024,996	898,275
		8,255,606	(4,926,704)
Unwinding cost of GIDC payable	6	(59,338)	(162,632)
Profit / (loss) before taxation		8,196,268	(5,089,336)
Taxation - net	18	(3,889,996)	(339,877)
Profit / (loss) after taxation		4,306,272	(5,429,213)
Earnings / (loss) per share - basic and diluted (Rupees)		3.33	(4.20)

The annexed notes, from 1 to 22, form an integral part of these condensed interim financial statements.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

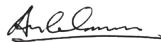
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
Profit / (loss) after taxation	4,306,272	(5,429,213)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurement of post employment benefit obligation	-	-
Total comprehensive income / (loss)	4,306,272	(5,429,213)

The annexed notes, from 1 to 22, form an integral part of these condensed interim financial statements.



CHAIRMAN



CHIFF EXECUTIVE



DIRECTOR

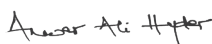


CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Share capital	Capital reserve	Accumulated profit	Total
	(Rupees '000)			
Balance as at January 01, 2023 - audited	12,912,529	1,632,729	8,177,107	22,722,365
Total comprehensive income				
Loss for the period	-	-	(5,429,213)	(5,429,213)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(5,429,213)	(5,429,213)
Balance as at March 31, 2023	12,912,529	1,632,729	2,747,894	17,293,152
Balance as at January 01, 2024 - audited	12,912,529	1,632,729	12,546,061	27,091,319
Total comprehensive income				
Profit for the period	-	-	4,306,272	4,306,272
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	4,306,272	4,306,272
Transactions with owners of the Company				
Distributions to owners				
Final dividend 2023 (Re.1 per ordinary share)	-	-	(1,291,253)	(1,291,253)
Balance as at March 31, 2024	12,912,529	1,632,729	15,561,080	30,106,338

The annexed notes, from 1 to 22, form an integral part of these condensed interim financial statements.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR

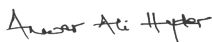


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	Note	Quarter ended March 31,	
		2024	2023
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operating activities	19	7,201,157	(12,727,668)
Taxes paid		(2,243,312)	(914,290)
Finance costs paid		(1,154,614)	(2,178,750)
Compensated absences paid		(10,284)	(7,216)
Payment to Gratuity Fund		-	(304,231)
Payment to Workers' (Profit) Participation Fund		(67,577)	(161,543)
Net cash generated from / (used in) operating activities		3,725,370	(16,293,698)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures and advances		(106,763)	(289,425)
Sale proceeds from disposal of property, plant and equipment		16,121	1,392
Investment at fair value through profit and loss - net		(3,271,187)	9,384,870
Profit received on bank balances and term deposits		3,028,292	782,105
Net cash (used in) / generated from investing activities		(333,537)	9,878,942
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans - repaid		(3,041,666)	(1,085,418)
Short term borrowings - net		(700,000)	-
Dividend paid		(1,118,682)	(652)
Net cash used in financing activities		(4,860,348)	(1,086,070)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,468,515)	(7,500,826)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		27,278,723	991,821
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		25,810,208	(6,509,005)
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following condensed interim statement of financial position amounts:			
- Cash and bank balances		28,541,388	16,156,453
- Short term running finance		(2,731,180)	(22,665,458)
		25,810,208	(6,509,005)

The annexed notes, from 1 to 22, form an integral part of these condensed interim financial statements.



CHAIRMAN



CHIFF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

1. THE COMPANY AND ITS OPERATIONS

Fauji Fertilizer Bin Qasim Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 (now replaced by the Companies Act, 2017 ("the Act") with effect from May 31, 2017). The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA Phase II, Islamabad, Pakistan. The principal objective of the Company is manufacturing, purchasing and marketing of fertilizers. The Company commenced its commercial production effective January 1, 2000.

2. BASIS OF PREPARATION

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

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

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

The disclosures in these condensed interim financial statements do not include the information reported for complete annual financial statements and should therefore be read in conjunction with the financial statements for the year ended December 31, 2023. The comparative Statement of Financial Position is extracted from the annual financial statements, as of December 31, 2023, whereas the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity are extracted from the un-audited condensed interim financial statements, for the period ended March 31, 2023.

These condensed interim financial statements are unaudited and are being submitted to the members, as required under Section 237 of the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The condensed interim consolidated financial statements of the Company are prepared separately.

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

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

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

4. SHARE CAPITAL

4.1 The status of significant shareholdings, as at March 31, 2024, are given below:

	No. of Shares	Percentage (%)
Fauji Fertilizer Company Limited	<u>644,018,629</u>	<u>49.88</u>
Fauji Foundation	<u>236,161,393</u>	<u>18.29</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
5. LONG TERM LOANS			
Loans from banking companies - secured		15,416,667	18,458,334
Less: Current portion shown under current liabilities		4,166,666	5,000,000
		11,250,001	13,458,334
6. DEFERRED LIABILITIES			
Compensated leave absences		518,703	505,051
Deferred taxation	6.1	1,678,371	1,736,064
Payable against GIDC	6.2	-	-
		2,197,074	2,241,115
6.1 The balance of deferred tax is in respect of the following major taxable / (deductible) temporary differences:			
Accelerated tax depreciation		1,776,288	1,810,839
Provision for inventory obsolescence		(112,853)	(112,853)
Remeasurement gain on GIDC		14,936	38,078
		1,678,371	1,736,064
6.2 Payable against GIDC			
Opening balance		22,236,209	21,738,026
Unwinding cost on GIDC payable		59,338	498,183
		22,295,547	22,236,209
Current portion of GIDC	7	(22,295,547)	(22,236,209)
		-	-

On September 22, 2020, the Company obtained stay from the Honorable Sindh High Court against payment of GIDC.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
7. TRADE AND OTHER PAYABLES			
Creditors	7.1	30,371,338	20,560,604
Payable against GIDC	6.2	22,295,547	22,236,209
Accrued liabilities		12,168,953	10,981,381
Workers' (Profit) Participation Fund		440,454	66,516
Workers' Welfare Fund		1,531,955	1,359,596
Payable to Gratuity Fund		108,900	94,566
Security deposits		74,471	85,504
		66,991,618	55,384,376

7.1 Creditors include payables to related parties amounting to Rs. 25,181 million (December 31, 2023: Rs. 16,587 million) against purchase of raw material, steam and power. The Company purchases raw material for use in production of fertilizer from PMP at discounted price, with a credit limit of 75 days.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
8. CONTINGENCIES AND COMMITMENTS			
8.1 Contingencies			
i) Guarantees issued by banks on behalf of the Company		219,669	109,227
8.2 Commitments			
i) Capital expenditure - contracted		1,057,053	245,667
ii) Letters of credit for purchase of stores, spares and raw materials		25,550,434	14,935,594
For further commitments refer note 20.			
9. PROPERTY, PLANT AND EQUIPMENT			
Opening written down value		9,616,371	9,731,853
Additions during the period / year		131,345	881,647
Cost of disposals during the period / year		(43,816)	(91,933)
Depreciation charged during the period / year		(258,900)	(986,931)
Accumulated depreciation on disposals during the period / year		37,481	81,735
		9,482,481	9,616,371
10. LONG TERM INVESTMENTS			
Joint venture	10.1	1,411,150	1,411,150
Associated company	10.2	5,230,991	5,230,991
Subsidiary companies	10.3	18,497,141	18,497,141
Other long term investments	10.4	-	-
		25,139,282	25,139,282
10.1 Investment in joint venture - at cost			
Pakistan Maroc Phosphore S.A, Morocco (PMP)		1,411,150	1,411,150
10.2 Investments in associates - at cost			
Quoted			
Askari Bank Limited (AKBL)		5,230,991	5,230,991

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
(Rupees '000)	

10.3 Investments in subsidiaries - at cost

Quoted

Fauji Foods Limited (FFL)

Gross value

Impairment in value of investment

14,055,516	14,055,516
(1,999,000)	(1,999,000)
12,056,516	12,056,516
6,440,625	6,440,625
18,497,141	18,497,141

FFBL Power Company Limited (FPCL)

10.4 Investment - available for sale - unquoted

Arabian Sea Country Club Limited (ASCCL)

300,000 ordinary shares of Rs.10 each

Impairment in value of investment

3,000	3,000
(3,000)	(3,000)
-	-

11. STOCK IN TRADE

This includes finished goods stock amounting to Rs.1,958 million (December 31, 2023: Rs. 154 million) and raw material in transit amounting to Rs.12,136 million (December 31, 2023: Rs. 9,234 million).

12. OTHER RECEIVABLES

This includes an amount of Rs. 1,739 million (December 31, 2023: Rs. 4,487 million) receivable from Fauji Fertilizer Company Limited (FFCL), an associated company, on account of amounts received from customers against sales of the Company's products by FFCL under an inter-company services agreement.

March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
(Rupees '000)	

13. SHORT TERM INVESTMENTS

Investments at fair value through profit or loss

Mutual Funds

36,986,059	33,685,524
-------------------	------------

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Note	Quarter ended March 31,	
		2024	2023
		(Rupees '000)	
14. SALES - NET			
Gross sales			
Manufactured fertilizers		48,426,876	31,527,010
Purchased and packaged fertilizer		2,594,163	-
		51,021,039	31,527,010
Less:			
Sales tax		2,165,995	-
Federal Excise Duty		2,326,431	-
Commission	14.1	4,875	4,309
		4,497,301	4,309
		46,523,738	31,522,701

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

	Quarter ended March 31,	
	2024	2023
		(Rupees '000)
15. COST OF SALES		
Raw materials consumed	29,157,457	8,459,563
Packing materials consumed	312,279	172,708
Fuel and power	5,649,186	4,902,523
Chemicals and supplies consumed	88,714	83,711
Salaries, wages and benefits	1,318,083	544,783
Rent, rates and taxes	15,554	13,935
Insurance	108,030	80,607
Travel and conveyance	51,732	66,397
Repairs and maintenance	652,234	788,339
Communication, establishment and other expenses	88,010	34,804
Cost Recharge - FF	265,000	22,500
Depreciation	225,665	215,947
Opening stock - work in process	426,396	140,442
Closing stock - work in process	(671,159)	(29,325)
Cost of goods manufactured	37,687,181	15,496,934
Opening stock - finished goods	153,980	32,411,182
Closing stock - finished goods	(1,957,893)	(18,528,129)
Cost of sales- manufactured fertilizers	35,883,268	29,379,987
Cost of sales- purchased fertilizer for resale	1,864,609	-
	37,747,877	29,379,987

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Note	Quarter ended March 31,	
		2024	2023
		(Rupees '000)	
16. OTHER EXPENSES			
Workers' (Profit) Participation Fund		440,454	-
Workers' Welfare Fund		172,359	-
Donations		111,260	-
Others		3,420	1,316
		727,493	1,316
17. OTHER INCOME			
Profit on bank balances and term deposits		1,499,502	484,778
Cash dividend on mutual funds		1,565,060	285,493
Income from subsidiaries		116,928	94,074
Dividend income		781,667	-
Guarantee fee		-	2,712
Scrap sale and other receipts		52,053	31,191
Gain on disposal of property, plant and equipment		9,786	27
		4,024,996	898,275
18. TAXATION - NET			
Current tax		3,947,690	436,858
Deferred tax		(57,694)	(96,981)
		3,889,996	339,877
19. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit / (loss) before taxation		8,196,268	(5,089,336)
Adjustment for non-cash charges and other items:			
Provision for gratuity		14,334	20,695
Exchange loss		6,445	4,619,834
Provision for compensated absences		23,936	14,958
Provision for Workers' (Profit) Participation Fund		440,454	-
Provision for Workers' Welfare Fund		172,359	-
Provision for sales tax		1,718,486	-
Unwinding cost of GIDC	6.2	59,338	162,632
Depreciation		258,900	249,786
Finance costs		1,019,699	2,487,988
Dividend from associate		(781,667)	-
Profit on bank balances and term deposits		(3,064,562)	-
Fair value gain and related income on mutual funds		-	(770,271)
Gain on disposal of property, plant and equipment		(9,786)	(27)
Guarantee fee		-	(2,712)
Operating profit before working capital changes		8,054,204	1,693,547

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
Changes in working capital		
Stores and spares	(142,787)	21,339
Stock in trade	(3,419,356)	13,398,955
Trade debts	60,252	6,755,843
Advances	(2,713,177)	(611,876)
Trade deposits and short term prepayments	117,976	64,655
Other receivables	5,751,873	(3,878,079)
Sales tax refundable	144,432	16,597
Trade and other payables	10,831,353	(30,423,892)
Advances from customers	(11,483,613)	235,243
	(853,047)	(14,421,215)
Cash generated from / (used in) operations	7,201,157	(12,727,668)

20. RELATED PARTY TRANSACTIONS

The Company has related parties which comprise of subsidiaries, a joint venture, entities under common directorship, directors, key management personnel, share holders and employees funds. Fauji Fertilizer Company Limited (FFCL) has a 49.88% share holding in the Company (2023: 49.88%), while Fauji Foundation (FF) holds 18.29% shares (2023: 18.29%) in the Company. Transactions with related parties and balances outstanding, other than those have been disclosed elsewhere in these condensed interim financial statements are given below. The carrying values of investments and balance receivable from related parties are disclosed in notes 10 and 12 respectively to these condensed interim financial statements.

	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
Transactions with Fauji Foundation:		
Services received	265,000	22,772
Payments against services	-	38,108
Donation	360,835	-
Balance payable	370,353	356,428 *
Transactions with subsidiary companies:		
FFBL Power Company Limited		
Material / services provided	237,471	199,761
Material / services received	5,788,730	3,653,778
Balance payable	2,241,871	2,462,406 *
Balance receivable	182,714	145,400 *
Receipts against material / services	200,157	189,540
Payments against material / services	6,009,265	6,784,190

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
Fauji Foods Limited		
Material / services provided	1,522	1,570
Receipts against material / services	16,476	-
Balance receivable	500	15,454 *
Share deposit money converted into ordinary share capital	-	708,750
Guarantee fee	-	2,712
Guarantee fee and mark-up receivable	32,712	32,712 *
Transactions with associates		
Fauji Fertilizer Company Limited		
Services and material received	477,948	261,869
Receipts under consignment account	42,002,454	36,159,398
Commission charged	4,875	4,309
Fauji Meat Limited		
Balance receivable	32,587	24,184 *
Material / services provided	8,403	7,812
Askari Bank Limited		
Balances at bank	1,391,576	3,325,649 *
Profit on bank balances	680,354	261,326
Pakistan Maroc Phosphore S.A, Morocco		
Purchase of raw materials	11,742,111	6,971,883
Expenses incurred on behalf of joint venture	3,681	-
Balance payable - secured	22,938,739	14,188,385 *
Balance receivable - unsecured	5,189	3,337 *
Other related parties:		
Contribution to Provident Fund	20,484	18,262
Payment to Workers' (Profit) Participation Fund	67,577	161,543
Meeting fee to directors	3,850	2,800
Balance payable - unsecured (WPPF)	440,454	66,516 *
Payable to gratuity fund	108,900	94,566 *
Remuneration of key management personnel		
Short term benefits	156,054	102,409
Post employment benefits	9,055	7,607

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

In addition to the above:

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

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

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

21.1 Financial risk factors

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

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

21.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (level 3)

	Level 1	Level 2	Level 3
	(Rupees '000)		
March 2024 - un-audited			
ASSETS			
Financial assets at fair value through profit or loss			
- Short term investments	36,986,059	-	-
December 2023 - audited			
ASSETS			
Financial assets at fair value through profit or loss			
- Short term investments	33,685,524	-	-

22. GENERAL

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

22.2 Corresponding figures have been re-arranged / re-classified, wherever necessary, for the purpose of comparison.

22.3 These condensed interim financial statements have been authorized for issue on April 25, 2024 by the Board of Directors of the Company.



CHAIRMAN



CHIFF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**Condensed Interim
Consolidated Financial
Statements**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

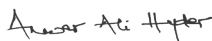
		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital	4	12,912,529	12,912,529
Capital reserve			
Share premium		1,632,729	1,632,729
Acquisition reserve		(1,713,593)	-
Statutory reserve		3,532,092	3,385,259
Revenue reserves			
Translation reserve		8,219,093	8,265,137
Revaluation reserve on available for sale investments, net of tax		(1,468,613)	(2,365,483)
Accumulated profit		24,926,763	19,207,320
		48,041,000	43,037,491
Non-Controlling Interest		9,612,764	10,301,373
		57,653,764	53,338,864
NON-CURRENT LIABILITIES			
Long term loans	5	19,429,803	22,297,987
Lease liabilities		163,136	-
Deferred liabilities	6	11,798,905	10,507,541
		31,391,844	32,805,528
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	7	71,829,643	55,454,825
Advances from customers		14,269,609	25,677,617
Unpaid dividend		11,120	10,954
Unclaimed dividend		138,595	115,661
Provision for income tax		5,203,670	3,414,027
Accrued interest		702,819	519,736
Short term borrowings		5,649,949	18,922,131
Current portion of long term loans	5	7,558,755	8,341,949
Current portion of lease liabilities		62,339	52,636
		105,426,499	112,509,536
		194,472,107	198,653,928

CONTINGENCIES AND COMMITMENTS

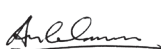
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The annexed notes, from 1 to 23, form an integral part of these condensed interim consolidated financial statements.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	40,662,856	40,348,135
Intangible assets		383,776	384,788
Long term investments	10	34,252,864	30,465,208
Investment property		270,242	270,242
Long term advances		37,816	62,398
Long term deposits		88,962	88,962
		75,696,516	71,619,733
CURRENT ASSETS			
Stores and spares		3,939,953	3,784,588
Stock in trade	11	20,872,389	18,406,766
Trade debts		3,878,091	3,027,723
Advances		4,239,962	1,314,733
Trade deposits and short-term prepayments		446,128	531,372
Interest accrued		20,025	62,215
Other receivables	12	4,465,348	8,327,237
Income tax refundable - net		1,180,838	1,151,690
Sales tax refundable - net		10,390,836	12,448,934
Short term investments	13	38,386,059	34,685,524
Cash and bank balances		30,955,962	43,134,845
		118,775,591	126,875,627
Assets held for sale		-	158,568
		194,472,107	198,653,928



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR

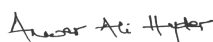


CHIEF FINANCIAL OFFICER

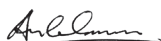
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Note	Quarter ended March 31,	
		2024	Re-presented 2023
		(Rupees '000)	
Sales - net	14	53,719,949	39,625,645
Cost of sales	15	(41,224,295)	(34,520,629)
Gross profit		12,495,654	5,105,016
Selling and distribution expenses		(2,819,774)	(1,134,970)
Administrative expenses		(624,421)	(459,612)
Operating profit		9,051,459	3,510,434
Finance costs		(1,854,184)	(3,381,788)
Exchange loss - net		(4,381)	(4,859,637)
Other operating expenses	16	(1,215,197)	(66,278)
Unwinding of GIDC payable		(59,338)	(162,632)
		5,918,359	(4,959,901)
Other income	17		
Share of profit of associate and joint venture - net		3,419,470	138,634
Others		3,341,082	893,306
		6,760,552	1,031,940
Profit / (loss) before taxation		12,678,911	(3,927,961)
Taxation - net	18	(5,055,384)	(638,144)
Profit / (loss) after taxation from Continuing operations		7,623,527	(4,566,105)
Loss from discontinued operations - FML		-	(68,055)
Profit / (loss) for the period		7,623,527	(4,634,160)
Profit / (loss) attributable to:			
- Owners of the Holding Company		7,158,406	(4,854,881)
- Non-controlling interest		465,121	220,721
		7,623,527	(4,634,160)
Earnings / (loss) per share - basic and diluted (Rupees)		5.54	(3.76)

The annexed notes, from 1 to 23, form an integral part of these condensed interim consolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

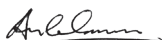
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
Profit / (loss) after taxation	7,623,527	(4,566,105)
Other comprehensive (loss) / income		
Exchange difference on translating a joint venture	210	489,000
Effect of translation - share of associate	(46,254)	(85,074)
	(46,044)	403,926
Revaluation reserve on available for sale investments	1,195,827	(449,663)
Related deferred tax	(298,957)	67,449
	896,870	(382,214)
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of post employment benefits obligation	-	-
Other comprehensive income / (loss) - net of tax	8,474,353	(4,544,393)
Attributable to:		
- Owners of the Holding Company	8,009,232	(4,765,114)
- Non-controlling interest	465,121	220,721
	8,474,353	(4,544,393)

The annexed notes, from 1 to 23, form an integral part of these condensed interim consolidated financial statements.



CHAIRMAN



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DIRECTOR

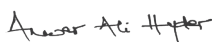


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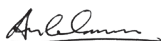
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Capital Reserves				Revenue Reserve		Accumulated profit	Non-controlling Interest	Total
	Share capital	Share Premium	Acquisition Reserve	Statutory reserve	Translation reserve	Revaluation reserve on available for sale investments			
	(Rupees '000)								
Balance as at January 01, 2023 - audited	12,912,529	1,632,729	-	2,855,162	5,317,939	(1,179,693)	14,810,495	7,167,343	43,516,504
Total comprehensive income									
Profit for the period after taxation	-	-	-	-	-	-	(4,854,881)	220,721	(4,634,160)
Other comprehensive loss for the period	-	-	-	-	403,926	(382,214)	-	-	21,712
Total comprehensive Income for the period					403,926	(382,214)	(4,854,881)	220,721	(4,612,448)
Transfer to statutory reserve	-	-	-	88,997	-	-	(88,997)	-	-
Transactions with owners, recorded directly in equity									
Advance against equity reclassified to loan	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)
Change in ownership interest									
Cash injection by NCI of FFL	-	-	-	-	-	-	-	4,650,000	4,650,000
Transaction cost - FFL	-	-	-	-	-	-	-	(5,425)	(5,425)
Gain by NCI acquisition	-	-	-	-	-	-	1,920,246	(1,920,246)	-
Balance as at March 31, 2023	12,912,529	1,632,729	-	2,944,159	5,721,865	(1,561,907)	11,786,863	8,112,393	41,548,631
Balance as at January 01, 2024 - audited	12,912,529	1,632,729	-	3,385,259	8,265,137	(2,365,483)	19,207,320	10,301,373	53,338,864
Total comprehensive income									
Profit for the period after taxation	-	-	-	-	-	-	7,158,406	465,121	7,623,527
Transaction cost adjustment	-	-	-	-	-	-	(877)	809	(68)
Acquisition reserve recognized by FFL (Note 1.2)	-	-	(1,713,593)	-	-	-	-	(1,154,539)	(2,868,132)
Other comprehensive income for the period	-	-	-	-	(46,044)	896,870	-	-	850,826
Total comprehensive loss for the period	-	-	(1,713,593)	-	(46,044)	896,870	7,157,529	(688,609)	5,606,153
Transfer to statutory reserve	-	-	-	146,833	-	-	(146,833)	-	-
Distribution to owners									
FFBL Final dividend 2023 (Rs. 1 per ordinary share)	-	-	-	-	-	-	(1,291,253)	-	(1,291,253)
Balance as at March 31 2024	12,912,529	1,632,729	(1,713,593)	3,532,092	8,219,093	(1,468,613)	24,926,763	9,612,764	57,653,764

The annexed notes, from 1 to 23, form an integral part of these condensed interim consolidated financial statements.



CHAIRMAN



CHIFF EXECUTIVE



DIRECTOR

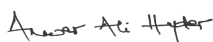


CHIEF FINANCIAL OFFICER

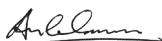
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Note	Quarter ended March 31,	
		2024	2023
(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	19	10,880,233	(11,054,740)
Taxes paid		(2,332,601)	(1,000,550)
Finance cost paid		(1,661,556)	(3,411,140)
Payment to Gratuity Fund		(18,456)	(311,075)
Compensated absences paid		(9,778)	(10,101)
Payment to Workers Welfare Fund		(3,449)	(2,677)
Payment to Workers' (Profit) Participation Fund		(287,527)	(383,342)
Net cash generated from / (used in) operating activities		6,566,866	(16,173,625)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures and advances		(442,680)	(710,355)
Sale proceeds from disposal of property, plant and equipment		279,532	1,999
Investment at fair value through profit or loss - net		(3,271,187)	9,384,870
Profit received on bank balances and term deposits		3,159,915	870,836
Net cash (used in) / generated from investing activities		(274,420)	9,547,350
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(700,000)	-
Long term loans received		-	4,350,000
Long term loans paid		(3,658,568)	(7,867,714)
Issue of shares - net of transaction costs		-	4,636,524
Finance lease liability		(21,897)	218,668
Dividend paid		(1,118,682)	(652)
Net cash (used in) / generated from financing activities		(5,499,147)	1,336,826
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		793,299	(5,289,449)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		25,912,714	(4,643,054)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		26,706,013	(9,932,503)
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents included in the condensed interim consolidated statement of cash flows comprise the following condensed interim consolidated statement of financial position amounts:			
- Cash and bank balances		30,955,962	16,273,879
- Short term highly liquid investments	13	1,400,000	1,503,000
- Short-term running finance		(5,649,949)	(27,777,437)
		26,706,013	(10,000,558)

The annexed notes, from 1 to 23, form an integral part of these condensed interim consolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

1. THE GROUP AND ITS OPERATIONS

Fauji Fertilizer Bin Qasim Limited is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 (now replaced by the Companies Act, 2017 with effect from May 31, 2017). The shares of the Company are quoted on Pakistan Stock Exchange (PSX). The registered office of FFBL is situated at FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA Phase II, Islamabad, Pakistan. The principal objective of FFBL is manufacturing, purchasing and marketing of fertilizers. FFBL commenced its commercial production effective January 01, 2000.

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

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

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

- 1.2 During the period, pursuant to the regulatory approvals, Fauji Foods Limited finalised the transactions of acquisitions of Fauji Foundation's shares in Fauji Infraavest Foods Limited on February 20, 2024 and Fauji Foundation's Cereals business operating under the name of Fauji Cereals on February 19, 2024 respectively. These financial statements have taken the impacts of both transactions. FFL adopted the predecessor accounting method for both transactions as per the S.R.O 53 (i)/2022 issued by Securities and Exchange Commission of Pakistan to cater for common control transactions.
- 1.3 The purchase consideration determined for both transactions amounting to PKR 3.3 billion for Fauji Cereals (Project of Fauji Foundation) and PKR 210 million for Fauji Infraavest Foods Limited respectively. The amount is payable to Fauji Foundation (Ultimate Parent). The amount is payable on demand with an all-time option to convert it to shares by way of other than right.

2. BASIS OF PREPARATION

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

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

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

The disclosures in these condensed interim consolidated financial statements do not include the information reported for full annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2023. The comparative Consolidated Statement of Financial Position is extracted from the annual consolidated financial statements, as of December 31, 2023, whereas the Consolidated Statement of Profit or Loss and the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity are extracted from the unaudited condensed interim consolidated financial statements, for the period ended March 31, 2023.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

These condensed interim consolidated financial statements are unaudited and are being submitted to the members, as required under Section 237 of the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

3. ACCOUNTING POLICIES

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

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

4. SHARE CAPITAL

4.1 Group consists of following subsidiary companies:

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

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

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
(Rupees '000)			
5. LONG-TERM LOANS			
Loans from banking companies-secured		26,988,558	30,639,936
Less: Current portion shown under current liabilities		7,558,755	8,341,949
		19,429,803	22,297,987
6. DEFERRED LIABILITIES			
Compensated leave absences		752,917	722,867
Deferred taxation	6.1	11,045,988	9,784,674
Payable against GIDC	6.2	-	-
		11,798,905	10,507,541
6.1 DEFERRED TAXATION - NET			
The balance of deferred tax is in respect of the following major taxable / (deductible) temporary differences:			
Accelerated depreciation		2,545,961	2,577,544
Share of profit of joint venture and associates - net		5,484,747	4,825,227
Share of profit of subsidiary		3,342,771	2,985,210
Remeasurement gain on GIDC		14,936	38,078
Provision for inventory obsolescence		(112,853)	(112,853)
Deferred tax on revaluation of available for sale investments		(129,463)	(428,421)
Deferred tax on minimum tax/alternate corporate tax		(100,111)	(100,111)
		11,045,988	9,784,674

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
6.2 Payable against GIDC			
Opening balance		22,236,209	21,738,026
Unwinding of GIDC		59,338	498,183
		<u>22,295,547</u>	<u>22,236,209</u>
Current portion of GIDC	7	<u>(22,295,547)</u>	<u>(22,236,209)</u>
Closing balance		<u>-</u>	<u>-</u>

On September 22, 2020, the Holding Company obtained stay from the Honorable Sindh High Court against payment of GIDC.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
7. TRADE AND OTHER PAYABLES			
Creditors	7.1	33,526,795	18,945,941
Payable against GIDC	6.2	22,295,547	22,236,209
Accrued liabilities		13,301,313	12,161,004
Workers' (Profit) Participation Fund		535,676	290,887
Workers' Welfare Fund		1,544,387	1,369,200
Payable to Gratuity Fund		148,675	138,897
Payable to Provident Fund		10,929	11,509
Security deposits		74,471	85,506
Withholding tax payable		134,937	114,038
Sales tax payable		97,002	15,310
Other payables		159,911	86,324
		<u>71,829,643</u>	<u>55,454,825</u>

7.1 Creditors include payables to a related party amounting to Rs. 22,939 million (December 31, 2023: Rs. 14,188 million) against purchase of raw material. The Holding Company purchases raw material for use in production of fertilizer from PMP at discounted price, with a credit limit of 75 days.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	(Rupees '000)	
8. CONTINGENCIES AND COMMITMENTS		
Contingencies		
i) Guarantees issued by banks on behalf of FFBL	219,669	109,227
ii) Group's share of contingent liabilities of Askari Bank Limited as at December 31, 2023 (September 30, 2023)	75,867,408	76,663,420
iii) Contingent liabilities of FFL	702,988	681,098
Commitments		
i) Capital expenditures - FFBL	1,057,053	245,667
ii) Letters of credit - FFBL	25,550,434	14,935,594
iii) Group's share of commitments of PMP as at December 31, 2023 (September 30, 2023)	18,308	19,999
iv) Group's share of commitments of Askari Bank Limited as at December 31, 2023 (September 30, 2023)	109,310,282	88,287,135
v) Commitments of FPCL		
-Capital expenditure	220,740	74,740
'-Outstanding against Letter of Credits out of total facility of Rs. 11,800 million (2023: Rs. 11,425 million), secured by lien on valid import documents	1,760,020	2,337,470
vi) Commitments of FFL	169,100	210,030
9. PROPERTY, PLANT AND EQUIPMENT		
Opening written down value	40,348,135	45,892,685
Additions during the period / year	467,262	2,187,224
Acquisition by group / adjustment	637,726	-
Disposals during the period / year	(280,810)	(257,377)
Depreciation during the period / year	(625,040)	(2,654,237)
Depreciation charged on disposals during the period / year	115,583	163,978
Discontinued operations - FML	-	(4,984,138)
Closing written down value	40,662,856	40,348,135

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	(Rupees '000)	
10. LONG-TERM INVESTMENTS		
Investment in joint venture - equity method		
Pakistan Maroc Phosphore S.A, Morocco (PMP)		
Opening balance	13,956,140	12,247,699
Share of profit / (loss)	1,920,059	(2,323,660)
Effect of translation	280	4,032,101
Closing balance	15,876,479	13,956,140
Investment in associates - equity method		
Askari Bank Limited		
Opening balance	16,509,068	13,925,756
Share of profit	1,499,411	3,862,029
Dividend	(781,667)	-
Revaluation reserve of available for sale investments	1,195,827	(1,395,047)
Effect of translation	(46,254)	116,330
Closing balance	18,376,385	16,509,068
Investment - available for sale - unquoted		
Arabian Sea Country Club Limited (ASCCL)		
300,000 ordinary shares of Rs. 10 each	3,000	3,000
Less: Impairment in value of investment	3,000	3,000
	-	-
	34,252,864	30,465,208

10.1 SBP 10.1 through BPRD Circular Letter No. 7 of 2023 dated April 13, 2023 has further deferred the application of IFRS 9 "Financial Instruments" till January 01, 2024 for banking companies. AKBL will adopt with modified retrospective approach for restatement. In accordance with IFRS 9, AKBL will not restate comparative information with respect to impairment changes. Any differences in the carrying amounts of financial assets and financial liabilities consequent to the adoption of IFRS 9 will be recognised in retained earnings and reserves as at 1 January 2024.

11. STOCK-IN-TRADE

This includes finished goods stock amounting to Rs. 3,116 million (December 31, 2023: Rs. 958 million) and raw material in transit amounting to Rs. 12,170 million (December 31, 2023: Rs. 9,248 million).

12. OTHER RECEIVABLES

This includes an amount of Rs. 1,739 million (December 31, 2023: Rs. 4,487 million) receivable from Fauji Fertilizer Company Limited (FFCL), a related party, on account of amounts received from customers, against sales of the Holding Company's products under an inter-company services agreement.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees '000)	
13. SHORT TERM INVESTMENTS			
Amortized cost			
Term deposits with banks and financial institutions	13.1	1,400,000	1,000,000
Investments at fair value through profit or loss			
Mutual funds		36,986,059	33,685,524
		<u>38,386,059</u>	<u>34,685,524</u>

13.1 These deposits carry interest at rates ranging from 20.15% to 22.50% (2023: 22.5%) per annum maturing on various dates.

		Quarter ended March 31,	
		2024	Re-presented 2023
	Note	(Rupees '000)	
14. SALES - NET			
Gross sales			
Manufactured fertilizers		57,339,820	41,180,702
Purchased and packaged fertilizer		2,594,163	-
		<u>59,933,983</u>	<u>41,180,702</u>
Less:			
Sales tax		3,275,311	1,156,341
Federal Excise Duty		2,326,431	-
Trade discount		460,543	275,951
Advance Tax u/s 235		146,874	118,456
Commission to FFC	14.1	4,875	4,309
		<u>6,214,034</u>	<u>1,555,057</u>
		<u>53,719,949</u>	<u>39,625,645</u>

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31,	
	2024	Re-presented 2023
	(Rupees '000)	
15. COST OF SALES		
Raw materials consumed	35,499,052	15,848,348
Packing materials consumed	1,101,042	783,201
Fuel and power	431,030	1,190,321
Ash dumping	2,772	2,735
Stores and supplies consumed	297,186	209,249
Salaries, wages and benefits	1,708,590	925,815
Repairs and maintenance	984,247	1,035,942
Travel and conveyance	85,016	75,801
Rent, rates and taxes	15,713	13,956
Insurance	186,970	123,715
Utilities	115,231	97,308
Communication, establishment and other expenses	510,076	149,338
Depreciation and amortization	573,475	575,101
Opening stock - work in process	514,772	297,490
Closing stock - work in process	(779,844)	(190,598)
Cost of goods manufactured	41,245,328	21,137,722
Opening stock - finished goods	1,018,557	32,954,947
Closing stock - finished goods	(2,904,199)	(19,572,040)
Cost of sales- manufactured product	39,359,686	34,520,629
Cost of sales- purchased fertilizer for resale	1,864,609	-
	41,224,295	34,520,629
16. OTHER EXPENSES		
Workers' (Profit) Participation Fund	531,255	54,813
Workers' Welfare Fund	178,636	1,532
Donations	180,920	-
Others	324,386	9,933
	1,215,197	66,278
17. OTHER INCOME		
<i>Share of profit / (loss) from joint venture and associate</i>		
Pakistan Maroc Phosphore S.A	1,920,059	(576,538)
Askari Bank Limited	1,499,411	715,172
	3,419,470	138,634
Profit on bank balances and term deposits	1,582,013	555,787
Cash dividend / income on mutual funds	1,565,060	285,493
Scrap sale and other receipts	194,009	52,026
	3,341,082	893,306
	6,760,552	1,031,940

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
18. TAXATION - NET		
Current tax	4,093,097	534,324
Deferred tax	962,287	103,820
	5,055,384	638,144
19. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit / (loss) before taxation	12,678,911	(3,927,961)
Adjustment for non-cash charges and other items:		
Provision for gratuity	28,233	31,422
Exchange loss	4,381	4,859,626
Provision for compensated absences	39,829	28,461
Provision for Workers' (Profit) Participation Fund	531,255	54,813
Provision for Workers' Welfare Fund	178,636	1,532
Unwinding of GIDC	59,338	162,632
Provision for sales tax refundable	1,718,486	-
Amortization of transaction cost of long-term finance	7,191	7,582
Transaction Cost	-	8,051
Depreciation and amortization	625,040	696,957
Amortization	1,012	4,415
Lease charges	1,293	8,863
Finance cost	1,845,700	3,365,501
Profit on bank balances and term deposits	(1,611,361)	(859,714)
Cash dividend on mutual funds	(1,535,712)	-
Profit from joint venture and associates - net	(3,419,470)	(138,634)
(Gain) / loss on disposal of property, plant and equipment	(114,305)	156
Operating profit before working capital changes	11,038,457	4,303,702
Changes in working capital:		
Stores and spares	(155,365)	(34,788)
Stock-in-trade	(2,199,004)	12,855,499
Trade debts	(381,934)	5,844,996
Advances	(2,925,229)	(235,451)
Trade deposits and short term prepayments	85,244	102,733
Other receivables	4,643,556	(3,823,973)
Sales tax receivable	339,612	(248,889)
Trade and other payables	11,842,904	(30,113,896)
Advances from customers	(11,408,008)	295,327
	(158,224)	(15,358,442)
Cash generated from / (used in) operations	10,880,233	(11,054,740)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

20. RELATED PARTY TRANSACTIONS

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

	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
Transactions with Fauji Foundation (FF)		
Services received	319,666	25,597
Services provided	63	97
Payment against services	4,015	38,108
Donations paid	430,495	-
Advance against equity	-	2,000,000
Long term loan received	-	350,000
Accrued finance cost	5,001	-
Balance payable	370,353	356,428
		*
		*
Transactions with associated undertakings due to common directorship		
Fauji Fertilizer Company Limited		
Services and material acquired	520,150	261,869
Receipts under consignment account	42,002,454	36,159,398
Commission charged	4,875	4,309
Askari Bank Limited		
Balances at Bank and TDR	3,347,245	5,088,265
Profit on bank balances	706,651	304,240
Mark-up on long term loans	-	13,178
Finance cost charged	-	23,529
Income earned from TDRs	54,701	21,081
Fauji Meat Limited		
Balance receivable	32,587	24,184
Material / services provided	8,402	7,812
		*
Transactions with joint venture		
Purchase of raw materials	11,742,111	6,971,883
Expenses incurred on behalf of joint venture	3,681	-
Balance payable	22,938,739	14,188,385
Balance receivable - unsecured	5,189	3,337
		*

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
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	Quarter ended March 31,	
	2024	2023
	(Rupees '000)	
Other related parties		
Contribution to Provident Fund	48,907	41,065
Payment to Gratuity Fund	18,456	311,075
Payment to Workers' (Profit) Participation Fund	287,527	383,342
Meeting fee to directors	5,070	6,360
Balance payable to WPPF - unsecured	535,676	290,887 *
Payable to Gratuity Fund	148,675	138,898 *
Payable to Provident Fund	10,929	11,509 *
Noon Sugar Mills for purchase of sugar	-	5,829
Expenses on behalf of Foundation Gas	2,152	-
Remuneration of key management personnel		
Short-term benefits	249,223	202,580
Post employment benefits	23,706	18,756

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

21. SEGMENT REPORTING

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

	Fertilizer	Power	Meat	Food	Elimination-net	Consolidated
	(Rupees' 000)					
March 31, 2024						
Revenue	46,523,738	6,988,111	-	5,574,454	(5,366,354)	53,719,949
External Customer	46,523,738	1,621,757	-	5,574,454	-	53,719,949
Inter-Segment	-	5,366,354	-	-	(5,366,354)	-
Total Revenue	46,523,738	6,988,111	-	5,574,454	(5,366,354)	53,719,949
Profit after tax	4,306,272	1,430,243	-	267,203	1,566,612	7,570,330
March 31, 2023						
Revenue	31,522,701	6,936,921	115,991	5,169,069	(4,119,037)	39,625,645
External Customer	31,522,701	2,933,875	115,991	5,169,069	-	39,741,636
Inter-Segment	-	4,003,046	-	-	(4,119,037)	(115,991)
Total Revenue	31,522,701	6,936,921	115,991	5,169,069	(4,119,037)	39,625,645
Loss after tax	(5,429,213)	1,038,278	(68,055)	(141,179)	34,064	(4,566,105)
March 31, 2024						
Assets	136,862,115	38,798,954	-	15,811,821	2,999,217	194,472,107
Liabilities	106,755,777	16,840,372	-	6,548,863	6,673,331	136,818,343
December 31, 2023						
Assets	145,871,787	41,839,240	6,415,068	12,703,658	(8,175,825)	198,653,928
Liabilities	118,780,468	22,243,159	187,693	10,107,134	(6,003,390)	145,315,064

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

22.1 Financial risk factors

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

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

22.2 Fair Value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices level 2)
- Inputs for the asset or liability that are not based on observable market data (level 3)

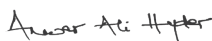
	Level 1	Level 2	Level 3
	(Rupees' 000)		
March 2024 - unaudited			
ASSETS			
Financial assets at fair value through profit and loss			
- Short term investments	36,986,059	-	-
December 2023 - audited			
ASSETS			
Financial assets at fair value through profit and loss			
- Short term investments	33,685,524	-	-

23. GENERAL

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

23.2 Corresponding figures have been re-arranged / re-classified, wherever necessary, for the purpose of comparison.

23.3 These condensed interim consolidated financial statements have been authorized for issue on April 25, 2024 by the Board of Directors of the Holding Company.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



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