



**FIRST QUARTER
FINANCIAL STATEMENTS
MARCH 31, 2025
(Un - Audited)**

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SAY NO TO CORRUPTION

Company Information

BOARD OF DIRECTORS

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

Chairman

Mr. Jahangir Piracha

Managing Director & Chief Executive Officer

Mr. Saad Amanullah Khan

Ms. Maryam Aziz

Syed Bakhtiyar Kazmi

Mr. Shoaib Javed Hussain

Mr. Yassir Ghiyati Ibn Ziyad

Mr. Qamar Haris Manzoor

Mr. Saif Anjum

Mr. Mazhar Abbas Hasnani

Maj Gen Muhammad Aneeq Ur Rehman Malik, HI(M) (Retd)

Dr. Shamshad Akhtar

Mr. Farhad Shaikh Mohammad

CHIEF FINANCIAL OFFICER

Syed Atif Ali

Tel No. +92-51-8456101, Fax No. +92-51-8459961

E-mail: atif_ali@ffc.com.pk

COMPANY SECRETARY

Brig Khurram Shahzada, SI(M) (Retd)

Tel No. +92-51-8453101, Fax No. +92-51-8459931

E-mail: secretary@ffc.com.pk

REGISTERED OFFICE

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Website: www.ffc.com.pk

Tel No. +92-51-111-332-111, +92-51-8450001

Fax No. +92-51-8459925, E-mail: ffcryp@ffc.com.pk

PLANTSITES

Goth Machhi, Sadiqabad

(Distt: Rahim Yar Khan), Pakistan

Tel No. +92-68-5954550-64, Fax No. +92-68-5954510-11

Mirpur Mathelo

(Distt: Ghotki), Pakistan

Tel No. +92-723-661500-09, Fax No. +92-723-661462

Port Qasim

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

Tel No. +92 21 34724500-29

MARKETING DIVISION

Lahore Trade Centre, 11 Shahrah-e-Aiwan-e-Tijarat,

Lahore, Pakistan

Tel No. +92-42-36369137-40, Fax No. +92-42-36366324

KARACHI OFFICE

B-35, KDA Scheme No. 1, Karachi, Pakistan

Tel No. +92-21-34390115-16, Fax No. +92-21-34390117 & 34390122

AUDITORS

A.F.Ferguson & Co

Chartered Accountants

74-East, Blue Area, Jinnah Avenue, Islamabad

Tel No. +92-51-2273457-9, 2870045-85, Fax No. +92-51-2206473

SHARES REGISTRAR

CDC Share Registrar Services Limited

CDC House, 99 - B, Block - B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400

Tel: +92-0800-23275, Fax: +92-21-34326053



DIRECTORS' REVIEW

For the Quarter Ended March 31, 2025

Dear Shareholders

We are pleased to present a review of the Company's performance for the first quarter ended March 31, 2025. This marks the first quarterly report reflecting the operational and financial results of the merged entity of Fauji Fertilizer Company Limited (FFC) and ex Fauji Fertilizer Bin Qasim Limited (FFBL). Prior year figures reflect standalone performance of FFC only as the merger was effective from July 01, 2024. The merger signifies a major milestone in our journey toward operational excellence, broader product portfolio and creating enhanced shareholders value.

Operational Performance

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

The fertilizer market remained oversupplied in first quarter, driven by weak farm economics and drought, resulting in lower fertilizer sales. FFC recorded Urea offtake of 538 thousand tonnes, down 26% year on year, compared to the industry's decline of 40%. The Company held only 16% of the sector's closing Urea inventory of ~825 thousand tonnes, reflecting strong marketing efforts, consequently Urea market share improved to 49% from 45% of last year.

In the DAP segment, sales of manufactured and imported products stood at 88 thousand tonnes, dominating the DAP market leadership with a share of 63%.

Financial Performance

Profitability of the merged entity stood at PKR 13.3 billion, compared to PKR 10.5 billion last year, reflecting a 27% increase. The Company also earned other income of PKR 7.4 billion which includes dividend of PKR 2.8 billion received from Askari Bank Limited. Earnings per share (EPS) of PKR 9.3 was recorded, up from PKR 8.3 per share from last year. Board of Directors is pleased to announce the first interim dividend of 70% (Rs 7.00 per share) for the period.

Future Outlook

A timely government action is required to deregulate market in a structured manner in the absence of support price of wheat. This is essential for revitalizing agriculture and restoring farmer confidence.

The Board is committed to achieve its targets for the year 2025 and reaffirms its confidence in the long-term sustainability and growth, along with alignment with national goals of food security.

On behalf of the Board,



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



Jahangir Piracha
Managing Director & Chief Executive Officer

Rawalpindi
April 28, 2025

متوقع مستقبل

گندم کی امدادی قیمت کی عدم موجودگی کی صورت میں، مارکیٹ کو ایک مربوط اور مرحلہ وار طریقے سے آزاد کرنے کے لیے فوری حکومتی اقدام ناگزیر ہیں۔

بورڈ، سال 2025 کے لیے اپنے اہداف کے حصول کے لیے پرعزم ہے اور دیرپا استحکام اور ترقی کے ساتھ ساتھ غذائی تحفظ کے لیے قومی اہداف کے ساتھ مطابقت کے لیے اپنے عزم کا اعادہ کرتا ہے۔

بورڈ کی جانب سے

Jalug: Pinaclu

جہانگیر پراچہ

یونٹنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

Ameer Ali Hyder

لیفٹیننٹ جنرل انور علی حیدر

ہلال امتیاز (ملٹری) ریٹائرڈ

چیئرمین

راد پینڈی

28 اپریل 2025

ڈائریکٹرز کا تجزیہ

معزز حصہ داران!

31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کی کارکردگی کے متعلق اپنا جائزہ پیش کرتے ہوئے ہمیں مسرت ہو رہی ہے۔ یہ پہلا سہ ماہی جائزہ ہے جو فوجی فریلائزر کمپنی لمیٹڈ (ایف ایف سی) اور سابقہ فوجی فریلائزر بن قاسم لمیٹڈ (ایف ایف بی ایل) کے انضمام شدہ ادارے کی عملیاتی اور مالیاتی کارکردگی کو ظاہر کرتا ہے۔ گزشتہ برس کے اعداد و شمار صرف ایف ایف سی کی انفرادی کارکردگی کی عکاسی کرتے ہیں کیونکہ انضمام یکم جولائی 2024 سے لاگو تھا۔ یہ انضمام عملیاتی مہارت، وسیع تر مصنوعات اور حصہ داران کے سرمائے میں اضافے کے لیے ہمارے سفر میں ایک اہم سنگ میل کی حیثیت رکھتا ہے۔

عملیاتی کارکردگی

سال 2025 کی پہلی سہ ماہی کے دوران، ایف ایف سی نے گوٹھ ماجھی اور پورٹ قاسم میں واقع اپنے کارخانوں کی طے شدہ مرمت و دیکھ بھال انجام دی، جبکہ گزشتہ برس کمپنی نے مرمت کے لیے کارخانوں کی بندش نہیں کی تھی۔ اس عرصے میں یورپا کی مجموعی پیداوار 629 ہزار ٹن رہی، جبکہ ڈی اے پی کی پیداوار 168 ہزار ٹن ریکارڈ کی گئی۔

سال کی پہلی سہ ماہی کے دوران کھاد کی مارکیٹ زائد الرسد رہی، جس کی بنیادی وجوہات زرعی معیشت کی کمزوری اور خشک سالی تھیں، نتیجتاً کھاد کی فروخت میں کمی واقع ہوئی۔ ایف ایف سی نے 538 ہزار ٹن یورپا کی فروخت ریکارڈ کی، جو گزشتہ سال کی نسبت 26 فیصد کم رہی، تاہم یہ کمی صنعت میں مجموعی طور پر 40 فیصد کمی کے مقابلے میں نمایاں طور پر کم تھی۔ مارکیٹ کے تقریباً 825 ہزار ٹن یورپا کے اختتامی سٹاک میں سے کمپنی کا حصہ صرف 16 فیصد تھا، جو مارکیٹنگ کی عمدہ کاوشوں کی عکاسی کرتا ہے۔ اس کے نتیجے میں ایف ایف سی کا یورپا مارکیٹ شیئر گزشتہ سال کے 45 فیصد سے بڑھ کر 49 فیصد ہو گیا۔

DAP کے شعبے میں، اپنی تیار کردہ اور درآمدی DAP کی فروخت 88 ہزار ٹن رہی، جو کہ 63 فیصد شیئر کے ساتھ DAP مارکیٹ میں لیڈر شپ کی واضح عکاسی کرتا ہے۔

مالیاتی کارکردگی

ایف ایف سی کا مجموعی منافع 13.3 ارب روپے رہا، جو کہ گزشتہ برس کے 10.5 ارب روپے کے مقابلے میں 27 فیصد زائد ہے۔ کمپنی نے 7.4 ارب روپے کی دیگر آمدن بھی حاصل کی، جس میں عسکری بینک لمیٹڈ سے موصول ہونے والا 2.8 ارب روپے کا منافع منقسمہ بھی شامل ہے۔ کمپنی کی فی حصہ آمدن 9.3 روپے ریکارڈ کی گئی، جو گزشتہ سال کے 8.3 روپے فی حصہ سے زائد ہے۔ کمپنی کے ڈائریکٹرز، زیر جائزہ مدت کے لیے 70 فیصد (7 روپے فی حصہ) کے پہلے عبوری منافع منقسمہ کا اعلان کرتے ہوئے مسرت محسوس کرتے ہیں۔



Condensed Interim Financial Statements



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

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

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

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



Chairman



Chief Executive Officer



Director



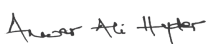
Chief Financial Officer

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

For the three month period ended March 31, 2025

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

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


Chairman

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

For the three month period ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees '000)	
PROFIT FOR THE PERIOD	13,277,822	10,521,900
OTHER COMPREHENSIVE INCOME		
Items that may be subsequently reclassified to profit or loss		
Surplus on re-measurement of investments to fair value - net	7,740	68,138
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,285,562	10,590,038

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


Chairman

Chief Executive Officer

Director

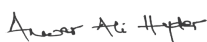

Chief Financial Officer

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

For the three month period ended March 31, 2025

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

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


Chairman

Chief Executive Officer

Director

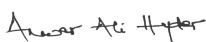
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the three month period ended March 31, 2025

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

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


Chairman

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

1. THE COMPANY AND ITS OPERATIONS

Fauji Fertilizer Company Limited (the Company) is a public company incorporated in Pakistan under the Companies Act, 1913, (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange. The registered office of the Company is situated at 156 - The Mall, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of FFC is manufacturing, purchasing and marketing of fertilizers and chemicals, including investment in other fertilizers, chemical, cement, energy generation, food processing, banking operations and technical services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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.

2.2 The disclosures in these condensed interim financial statements do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements of the Company for the year ended December 31, 2024. Comparative condensed interim statement of financial position is extracted from annual financial statements as at December 31, 2024 whereas comparative condensed interim statement of profit or loss, condensed interim statement of profit or loss and other 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 of the Company for the three month period ended March 31, 2024.

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The material and other accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of annual financial statements of the Company for the year ended December 31, 2024.

4. SHARE CAPITAL

AUTHORISED SHARE CAPITAL

This represents 3,000,000,000 (December 31, 2024: 3,000,000,000) ordinary shares of Rs 10 each amounting to Rs 30,000,000 thousand (December 31, 2024: Rs 30,000,000 thousand).

ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un-audited March 31, 2025	Audited December 31, 2024		Un-audited March 31, 2025	Audited December 31, 2024
(Number of shares)			(Rupees '000)	
256,495,902	256,495,902	Ordinary shares of Rs 10 each, issued for consideration in cash	2,564,959	2,564,959
1,015,742,345	1,015,742,345	Ordinary shares of Rs 10 each, issued as fully paid bonus shares	10,157,423	10,157,423
150,870,449	150,870,449	Shares issued pursuant to merger of FFBL with and into the Company	1,508,704	1,508,704
1,423,108,696	1,423,108,696		14,231,086	14,231,086

4.1 Fauji Foundation holds 43.51% (December 31, 2024: 43.51%) ordinary shares of the Company at the period end.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			
5. LONG TERM BORROWINGS - SECURED			
From conventional banks	5.1	14,125,000	14,700,000
From Islamic banks	5.2	23,125,000	23,500,000
		37,250,000	38,200,000
Less: Current portion shown under current liabilities			
From conventional banks		2,975,000	3,150,000
From Islamic banks		4,625,000	3,750,000
		7,600,000	6,900,000
		29,650,000	31,300,000
5.1 Movement during the period / year is as follows:			
Opening balance		14,700,000	11,295,000
Draw-downs during the period / year		-	7,000,000
Repayments during the period / year		(575,000)	(3,595,000)
Closing balance	5.1.1	14,125,000	14,700,000

- 5.1.1 The borrowings are secured by way of hypothecation of Company's assets including plant, machinery, tools & spares and other moveable properties, ranking pari passu with each other with 25% margin.

These carry mark-up ranging between 6 month KIBOR Minus 0.50% to 6 month KIBOR + 0.10% per annum (2024: 6 month KIBOR Minus 0.50% to 6 month KIBOR + 0.10% per annum) and are repayable up to December 2029.

	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			
5.2 Movement during the period / year is as follows:			
Opening balance		23,500,000	13,000,000
Draw-downs during the period / year		-	13,000,000
Repayments during the period / year		(375,000)	(2,500,000)
Closing balance	5.2.1	23,125,000	23,500,000

- 5.2.1 The borrowings are secured by way of hypothecation of Company's assets including plant, machinery, tools & spares and other moveable properties, ranking pari passu with each other with 25% margin.

These carry profit rates ranging between 6 month KIBOR Minus 4% to 6 month KIBOR + 0.10% per annum (2024: 6 month KIBOR Minus 4% to 6 month KIBOR + 0.10 % per annum) and are repayable up to December 2029.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

6. TRADE AND OTHER PAYABLES

This includes Gas Infrastructure Development Cess (GIDC) payable as follows:

Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)		

GAS INFRASTRUCTURE DEVELOPMENT CESS

(GIDC) PAYABLE

Balance at the beginning	84,977,267	62,437,223
Acquisition pursuant to merger of FFBL	-	22,327,638
Unwinding of GIDC liability - charge to profit or loss	-	212,406
6.1	84,977,267	84,977,267

- 6.1 This represents amount payable on account of Gas Infrastructure Development Cess (GIDC) under Gas Infrastructure Development Cess Act, 2015 (GIDC Act) up to July 31, 2020. The Company along with other industrial gas consumers had previously challenged the GIDC Act on constitutional grounds. The Honorable Supreme Court of Pakistan (SCP) in its judgment dated August 13, 2020 declared GIDC Act a valid legislation. As per the latest orders from Government of Pakistan (GoP), this cess is recoverable in 48 equal monthly installments, instead of 24 equal monthly installments. The Company also filed a suit with the Sindh High Court (SHC) in September 2020 against collection of GIDC, and SHC granted a stay against recovery of GIDC from the Company, till the finalisation of matter by SHC. The matter is currently pending in Sindh High Court.

During the year, no payments were made by the Company on account of GIDC due to the stay granted by SHC. Further, the Company has also contested and not accounted for late payment surcharge in these financial statements, on GIDC payments against recovery stay granted by SHC.

Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)		

7. SHORT TERM BORROWINGS - SECURED

From conventional banks	7.1	7,108,701	27,532,737
From Islamic banks	7.2	4,508,902	3,746,171
		11,617,603	31,278,908

- 7.1 Short term borrowings are available from various banking companies under mark-up arrangements against facilities amounting to Rs. 38,418,000 thousands (2024: Rs. 58,177,000 thousands) which represent the aggregate of all facility agreements between the Company and respective banks. The per annum rates of mark-up are 1 month KIBOR + 0.05% to 0.5% and 3 month KIBOR + 0% to 0.45% (2024: 1 month KIBOR plus 0.05% to 0.5% and 3 month KIBOR minus 2% to plus 0.45%).

The facilities are secured by pari passu / ranking hypothecation charges on movable assets of the Company besides lien on PIBs and mutual fund investments in certain cases. The facilities have various maturity dates upto December 27, 2026.

- 7.2 Shariah compliant short term borrowing is available from a banking company under profit arrangement against a facility amounting to Rs. 13,200,000 thousands (2024: Rs. 16,200,000 thousands). The per annum rate of profit is 3 month KIBOR minus 0.15% to plus 0.1% (2024: 3 month KIBOR minus 3.70% to plus 0.2%).

The facility is secured by ranking hypothecation charge on current assets of the Company and lien over debt instruments. The facility has a maturity date of June 30, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees '000)	
8. CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies:		
i) Guarantees issued by banks on behalf of the Company	7,968,441	13,365,563
ii) Claims against the Company and / or potential exposure not acknowledged as debt	50,696	50,696
iii) The Company has issued corporate bank guarantee and letters of comfort in favour of its subsidiary i.e. Fauji Fresh n Freeze Limited amounting to Rs 4,025,000 thousand (2024: Rs 4,077,552 thousand).		
iv) Penalty of Rs 5,500,000 thousand (2024: Rs 5,500,000 thousand) imposed by the Competition Commission of Pakistan (CCP) in 2013, for alleged unreasonable increase in urea prices, which was set aside by the Competition Appellate Tribunal, in appeal filed by the Company, who also remanded the case back to CCP to decide the case afresh under guidelines provided by the Tribunal. CCP did not challenge this order before the Supreme Court of Pakistan in appeal within the stipulated time, thus making the appeal time barred. However, in prior years, CCP under the said Tribunal guidelines resumed the proceedings and the Company duly joined these proceedings through counsel. The Company filed writ petition before Islamabad High Court which was disposed of, directing CCP to proceed with regular hearings. CCP is yet to initiate its proceedings and the Company is awaiting hearing notice. The Company remains confident of successfully defending these unreasonable claims.		
v) The Company has provided financial guarantees, obtained from commercial banks, in the name of Excise and Taxation Department, Government of Sindh, with an aggregate amount of Rs 7,675 million, representing unpaid levy due under the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 (Sindh Cess Act); deposited pursuant to instructions of the Honorable Sindh High Court (SHC) under a petition filed by the Company (along with various other importers of goods) challenging the constitutionality of the power exercised by the provincial legislature to levy the Cess. The Company was also depositing the 50% levy, in cash, on monthly basis since June 2011. On June 4, 2021, SHC has upheld the Sindh Cess Act as valid legislation, retrospectively with effect from July, 1, 1994. On the advice of its legal counsel, the Company filed an appeal against the decision, with the Honorable Supreme Court of Pakistan (SCP) and obtained stay order from the SCP against the decision, on September 1, 2021.		
As a matter of prudence, the Company is recognizing the provision at the time of the activity that triggers the payment of the levy in accordance with the Sindh Cess Act; amounting to Rs 7,675 million as of March 31, 2025. During the period, the Company has recognized the levy amounting to Rs 413 million fully covered by bank guarantee.		
	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees '000)	
8.2 Commitments in respect of:		
(i) Capital expenditure	23,533,749	23,945,484
(ii) Purchase of fertilizer, stores, spares and other operational items	5,668,774	26,760,469
(iii) Investment in Thar Energy Limited	89,792	89,232
(iv) Contracted out services	595,811	507,895
(v) Revolving credit facilities to:		
- Foundation Wind Energy Limited - I	1,500,000	1,500,000
- FFC Energy Limited	1,700,000	1,700,000
- Fauji Fresh n Freeze Limited	1,425,000	1,750,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees '000)	
10. LONG TERM INVESTMENTS		
Investments held at cost		
In associated companies (Quoted)		
Fauji Cement Company Limited	1,500,000	1,500,000
Askari Bank Limited	15,692,912	15,692,912
Agritech Limited (AGL)		
Investment at cost	5,231,211	4,855,105
Advance against issue of shares	-	69,644
	5,231,211	4,924,749
	22,424,123	22,117,661
In associated company (Unquoted)		
Thar Energy Limited	5,986,908	5,986,908
In joint venture (Unquoted)		
Pakistan Maroc Phosphore S.A., Morocco	2,117,075	2,117,075
In subsidiary company (Quoted)		
Fauji Foods Limited (FFL)		
Investment at cost	14,055,516	14,055,516
Less: Impairment loss	(1,999,000)	(1,999,000)
	12,056,516	12,056,516
In subsidiary companies (Unquoted)		
FFC Energy Limited	2,438,250	2,438,250
Fauji Fresh n Freeze Limited		
Investment at cost	11,335,500	11,335,500
Less: Impairment loss	(6,100,000)	(6,100,000)
	5,235,500	5,235,500
Foundation Wind Energy Limited - I	7,493,051	7,493,051
Foundation Wind Energy Limited - II	6,019,288	6,019,288
OLIVE Technical Services (Pvt) Limited	100,000	100,000
FFBL Power Company Limited (FPCL)	6,440,625	6,440,625
	27,726,714	27,726,714
Other long term investments		
Arabian Sea Country Club Limited	-	-
	70,311,336	70,004,874
Investments - fair value through profit or loss (FVTPL)		
Investment in listed preference shares	2,076,331	1,715,978
Advance against issue of privately placed term finance certificates (PPTFCs)	1,072,506	1,020,171
	3,148,837	2,736,149

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			
Investments measured at fair value through other comprehensive income			
Bank Alfalah Term Finance Certificates		300,000	300,000
Pakistan Investment Bonds		2,725,287	2,714,385
		3,025,287	3,014,385
Investments - amortized cost (AC)			
Investment in un-listed preference shares		3,375,555	3,299,093
		79,861,015	79,054,501
Less: Current portion shown under short term investments - fair value through other comprehensive income			
Pakistan Investment Bonds	12	2,282,384	2,274,203
		77,578,631	76,780,298

11. OTHER RECEIVABLES

Other receivables includes Rs 10,122,870 thousand (December 31, 2024: Rs 10,122,870 thousand) on account of subsidy receivable against which provision for loss allowance amounting to Rs 10,083,396 thousand (December 31, 2024: Rs 10,083,396 thousand) has been recognised. This also includes Rs 39,840,627 thousand (December 31, 2024: Rs 38,377,333 thousand) on account of sales tax receivable against which provision for input tax disallowance amounting to Rs 25,231,061 thousand (December 31, 2024: Rs 25,231,061 thousand) has been recognised.

	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			

12. SHORT TERM INVESTMENTS

Amortised cost - conventional investments

Term deposits with banks and financial institutions

Local currency

Foreign currency

Investments at fair value through profit or loss

Conventional investments

Shariah compliant investments

Current maturity of long term investments

Fair value through other comprehensive income

-	1,000,000
5,342,209	5,258,558
5,342,209	6,258,558
87,349,109	115,866,035
44,832,419	79,583,317
132,181,528	195,449,352
10	2,282,384
139,806,121	203,982,113

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the three month period ended March 31, 2025

	Three month period ended	
	March 31, 2025	March 31, 2024
13. TURNOVER - NET	(Rupees '000)	
Manufactured fertilizers	61,681,994	44,936,999
Purchased and packaged fertilizers	6,191,106	13,752,963
Turnover	67,873,100	58,689,962
Less: Sales tax & excise duty	(4,236,246)	(282,708)
	63,636,854	58,407,254
14. CASH GENERATED FROM OPERATIONS		
Profit before income tax	20,396,956	17,137,998
Adjustments for:		
Depreciation	1,186,214	672,514
Amortization	718	914
Unwinding of GIDC liability	-	132,117
Loss allowance on subsidy receivable	-	1,030,000
Finance cost	1,699,091	1,505,443
Gain on disposal of operating fixed assets	(15,805)	(23,020)
Interest and profit on loans, deposits and investments	(368,747)	(335,461)
Final taxes - levies	6,935	888,509
Exchange loss - net	101,718	67,520
Gain on re-measurement of investments at fair value through profit or loss	(4,134,180)	(622,515)
Dividend income	(2,814,000)	(5,784,918)
	(4,323,056)	(2,468,897)
	16,073,900	14,669,101
Changes in:		
Stores, spares and loose tools	(693,714)	(535,936)
Stock in trade	(18,893,201)	41,324
Trade debts	746,503	(41,900)
Loans and advances	516,988	1,819,764
Deposits and prepayments	416,063	215,681
Other receivables	(519,438)	3,183,323
Bank balance under lien	(106,750)	-
Trade and other payables	(16,113,891)	274,845
	(34,647,440)	4,957,101
Changes in long term loans and advances	(135,045)	(112,447)
Changes in long term deposits and prepayments	853	-
Changes in compensated leave absences	34,679	-
	(18,673,053)	19,513,755

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the three month period ended March 31, 2025

15. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2024.

The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

March 31, 2025	March 31, 2024
(Rupees '000)	

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Significant transactions and balances with the related parties are as follows:

HOLDING COMPANY

Transactions

Dividend	13,004,324	2,313,374
Cost recharge	250,002	187,500
Sale of fertilizer	-	17,792
Others	175	51

Balances

Balance payable - unsecured*	542,815	835,271
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SUBSIDIARY COMPANIES

Transactions

Payment received under revolving credit facility	45,000	1,800,000
Advance under revolving credit facility	370,000	-
Interest income	733	33,861
Rental income	9,290	9,290
Dividend income	-	3,577,566
Services and materials provided	208,654	-
Services and materials received	4,729,695	-
Expense incurred on behalf of subsidiary companies	6,151	45,531

Balances

Balances payable - unsecured*	2,212,231	2,341,368
Balances receivable - unsecured*	1,156,948	991,225

ASSOCIATED UNDERTAKINGS / COMPANIES

DUE TO COMMON DIRECTORSHIP

Transactions

Expenses charged on account of marketing of fertilizer on behalf of associated company	-	279,229
Commission on sale of products	-	5,115
Sale of fertilizer	4,879	34,035
Payments under consignment account - net	-	42,023,551
Payments against purchase of gas and PEF project	13,319,782	14,184,181
Purchase of raw materials and others	7,520,198	-
Investment in Agritech Limited	306,462	-
Services and materials provided	9,526	398
Donations	216,000	47,540
Interest expense	304,140	79,683
Interest income	8,535	1,675
Dividend income	2,814,000	2,207,352

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the three month period ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees '000)	
Balances		
Short term borrowings*	5,069,629	17,954,517
Cash and Bank Balances*	14,545	24,485
Balances receivable - unsecured*	350,513	465,280
Balances payable - unsecured*	89,268,348	89,817,341
KEY MANAGEMENT PERSONNEL		
Remuneration including benefits and perquisites of chief executive and other executives. No. of persons 2025: 1 and 950 (2024: 1 and 605) respectively	2,776,846	1,897,533
STAFF RETIREMENT BENEFITS		
Contributions		
Employees' Provident Fund Trust	201,966	155,545
Employees' Gratuity Fund Trust	394,051	385,115
Employees' Pension Fund Trust	28,507	43,448
Balances		
Balance payable - Gratuity Fund - I*	209,037	504,575
Balance receivable - Gratuity Fund - II*	166,749	181,166
Balance receivable - Pension Fund Trust*	934,005	912,625
Others		
Transactions		
Remuneration and benefits of key management personnel (Number of person(s): 32 (2024: 37))	258,955	182,890
Balances		
Loans and advances*	141,932	173,470

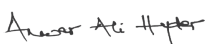

*Comparative figures of receivable / payable balances are as at December 31, 2024.

17. NON ADJUSTING EVENTS AFTER REPORTING DATE

- 17.1 The Board of Directors of the Company in its meeting held on April 28, 2025 proposed first interim dividend of Rs 7.00 per share.

18. GENERAL

- 18.1 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.
- 18.2 In accordance with the requirements of applicable financial reporting framework, comparative figures for corresponding period i.e three month period ended March 2024 have not been revised and represent the pre-merger/ amalgamation results of the Company only.
- 18.3 Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance "Application Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024 dated May 15, 2024. In compliance of the foregoing, in the statement of financial position and statement of profit or loss, the final taxes previously presented as "provision for income taxes" and "taxation" have now been reclassified as "provision for final tax levies" in trade and other payables and "final taxes - levies" under IAS 37 / IFRIC 21, respectively. Accordingly, figures in the statement of cashflows have also been reclassified to conform to the current year's presentation.
- 18.4 Corresponding figures have been rearranged and reclassified, wherever necessary, to conform to current year basis and presentation.
- 18.5 These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on April 28, 2025.


Chairman

Chief Executive Officer

Director

Chief Financial Officer



Condensed Interim Consolidated Financial Statements



CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025


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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

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


Chairman

Chief Executive Officer

Director

Chief Financial Officer

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

For the three month period ended March 31, 2025

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

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



Chairman



Chief Executive Officer



Director



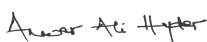
Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**

For the three month period ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees '000)	
PROFIT FOR THE PERIOD	17,636,194	12,674,573
OTHER COMPREHENSIVE INCOME		
Items that may be subsequently reclassified to profit or loss		
Surplus on re-measurement of investments to fair value - net of tax	7,740	68,138
Share of equity accounted investees - share of OCI, net of tax	(1,762,618)	2,043,158
	(1,754,878)	2,111,296
Items that will not be subsequently reclassified to profit or loss		
Equity accounted investees - share of OCI, net of tax	716,510	17,827
Comprehensive income taken to equity	16,597,826	14,803,696
Comprehensive income not recognised in equity		
Items that may be subsequently reclassified to profit or loss		
Share in revaluation reserve of associates - net	69,064	51,233
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,666,890	14,854,929

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


Chairman

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the three month period ended March 31, 2025

	Capital reserves					Revenue reserves			(Deficit) / surplus on remeasurement of investments to fair value - net	Share in revaluation reserve of associates - net	Non - Controlling interest	Total	
	Share capital	Share premium	Capital redemption reserve	Merger reserve	Translation reserve	Statutory reserve	Acquisition reserve	General reserve					Unappropriated profit
Balance as at January 1, 2024	12,722,382	40,000	120,000	-	6,871,041	6,671,664	-	8,802,360	114,116,741	(4,314,604)	1,462,850	3,589,019	150,083,453
Total comprehensive income	-	-	-	-	-	-	-	-	12,560,156	-	-	114,417	12,674,573
Profit for the period	-	-	-	-	(86,517)	-	-	-	17,827	2,197,813	51,233	-	2,180,356
Other comprehensive income / (loss) - net of tax	-	-	-	-	(86,517)	-	-	-	12,577,983	2,197,813	51,233	114,417	14,854,929
Transactions with owners of the Company													
Distributions:													
FFC dividends:													
Final dividend 2023, Rs 4.10 per share	-	-	-	-	-	-	-	-	(5,216,177)	-	-	-	(5,216,177)
FWEL-I dividends to non-controlling interest holders:													
Final dividend 2023, Rs 4.5 per share	-	-	-	-	-	-	-	-	-	-	-	(317,493)	(317,493)
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	1,155,524	-	-	(1,155,524)	-	-	-	-
Balance as at March 31, 2024	12,722,382	40,000	120,000	-	6,784,524	7,827,188	-	8,802,360	120,325,023	(2,116,791)	1,514,083	3,385,943	159,404,712
Balance as at January 1, 2025	14,231,086	40,000	120,000	27,047,377	7,701,637	7,866,404	(1,440,369)	8,802,360	172,169,158	4,132,721	297,678	3,922,535	244,890,587
Total comprehensive income	-	-	-	-	-	-	-	-	17,400,809	-	-	235,385	17,636,194
Profit for the period	-	-	-	-	(683,031)	-	-	-	7,165,510	(1,071,247)	68,064	-	(969,304)
Other comprehensive (loss) / income - net of tax	-	-	-	-	(683,031)	-	-	-	18,117,319	(1,071,247)	68,064	235,385	16,666,890
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax	-	-	-	-	-	-	-	-	(56,796)	(4,417)	-	-	(61,213)
Effect of adoption of IFRS - 9 - ECL by an associate - net of tax	-	-	-	-	-	-	-	-	197,475	-	-	-	197,475
Gain on disposal of equity securities measured at FVTOCI by an associate - net of tax	-	-	-	-	-	-	-	-	11,051	(11,051)	-	-	-
Transactions with owners of the Company													
Distributions:													
FFC Dividend:													
Final dividend 2024, Rs 2.1 per share	-	-	-	-	-	-	-	-	(29,885,283)	-	-	-	(29,885,283)
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	453,070	-	-	(453,070)	-	-	-	-
Balance as at March 31, 2025	14,231,086	40,000	120,000	27,047,377	7,018,006	8,319,474	(1,440,369)	8,802,360	160,099,854	3,046,006	366,742	4,157,920	231,808,456

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

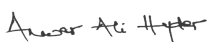

Chairman
Chief Executive Officer
Director
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

For the three month period ended March 31, 2025

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

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


Chairman

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Fauji Fertilizer Company Limited (the Group) comprises of Fauji Fertilizer Company Limited (FFC) and its subsidiaries, FFC Energy Limited (FFCEL), Foundation Wind Energy - I Limited (FWEL-I), Foundation Wind Energy - II Limited (FWEL-II), FFBL Power Company Limited (FPCL), Fauji Fresh n Freeze Limited (FFF), Fauji Foods Limited (FFL), Fauji Infravest Foods Limited (FIFL) and OLIVE Technical Services (Private) Limited (OLIVE). The shares of FFC and FFL are quoted on Pakistan Stock Exchange. FFC is a subsidiary of Fauji Foundation (FF), which is also its ultimate parent entity.

The principal activity of FFC is manufacturing, purchasing and marketing of fertilizers and chemicals including investment in chemical, other manufacturing and banking operations. FFCEL has setup a 49.5 MW wind energy power project. FWEL-I and FWEL-II individually operate setups of 50 MW wind energy power projects. FPCL has been established to build, own and operate a 118 MW coal based power generation facility. FFF is principally engaged in the business of processing fresh, frozen fruits, vegetables, fresh meat, frozen cooked and semi cooked food. FFL is principally engaged in processing and sale of toned milk, milk powder, fruit juices, allied dairy and food products. FIFL manufactures macaroni, couscous and farinaceous products. OLIVE is engaged in provision of technical and engineering services.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

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 provisions of and directives issued under the Companies Act, 2017 have been followed.

The applicable framework for banks also includes the Banking Companies Ordinance 1962 and the provisions of and directives issued by the State Bank of Pakistan.

- 2.2 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 of the Group for the year ended December 31, 2024. Comparative figures of condensed interim statement of financial position is extracted from audited consolidated financial statements as at December 31, 2024 whereas comparative figures of condensed interim statement of profit or loss account, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from unaudited condensed interim consolidated financial information of the Group for the three month period ended March 31, 2024.
- 2.3 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 listing regulations of the Pakistan Stock Exchange.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim consolidated financial statements and financial risk management policy are the same as those applied in preparation of financial statements of the Group for the year ended December 31, 2024.

4. SHARE CAPITAL**AUTHORISED SHARE CAPITAL**

This represents 3,000,000,000 (December 31, 2024: 3,000,000,000) ordinary shares of Rs 10 each amounting to Rs 30,000,000 thousand (December 31, 2024: Rs 30,000,000 thousand).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un-audited March 31, 2025	Audited December 31, 2024	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Number of shares)				
256,495,902	256,495,902	Ordinary shares of Rs 10 each, issued for consideration in cash	2,564,959	2,564,959
1,015,742,345	1,015,742,345	Ordinary shares of Rs 10 each issued as fully paid bonus shares	10,157,423	10,157,423
150,870,449	150,870,449	Fully paid shares issued pursuant to merger with FFBL	1,508,704	1,508,704
<u>1,423,108,696</u>	<u>1,423,108,696</u>		<u>14,231,086</u>	<u>14,231,086</u>

- 4.1 Fauji Foundation (FF) holds 43.51% (December 31, 2024: 43.51%) ordinary shares of the Company at the period end.

5. LONG TERM BORROWINGS - SECURED

From conventional banks

Fauji Fertilizer Company Limited	5.1	14,125,000	14,700,000
Fauji Fresh n Freeze Limited	5.2	1,670,162	1,708,990

From Islamic banks

Fauji Fertilizer Company Limited	5.3	23,125,000	23,500,000
		<u>38,920,162</u>	<u>39,908,990</u>

Less: Current portion shown under current liabilities

From conventional banks	3,492,960	3,667,960
From Islamic banks	4,625,000	3,750,000
	<u>8,117,960</u>	<u>7,417,960</u>
	<u>30,802,202</u>	<u>32,491,030</u>

5.1 Movement during the period / year is as follows:

Opening balance	14,700,000	11,295,000
Draw-downs during the period / year	-	7,000,000
Repayments during the period / year	(575,000)	(3,595,000)
Closing balance	<u>14,125,000</u>	<u>14,700,000</u>

- 5.1.1 The borrowings are secured by way of hypothecation of Company's assets including plant, machinery, tools & spares and other moveable properties, ranking pari passu with each other with 25% margin.

These carry mark-up ranging between 6 month KIBOR Minus 0.50% to 6 month KIBOR + 0.10% per annum (2024: 6 month KIBOR Minus 0.50% to 6 month KIBOR + 0.10% per annum) and are repayable up to December 2029.

5.2 Movement during the period / year is as follows:

	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees '000)	
Opening balance	1,708,990	1,814,411
Draw-downs during the period / year	8,278	344,506
Repayments during the period / year	(47,106)	(449,927)
Closing balance	<u>1,670,162</u>	<u>1,708,990</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

- 5.2.1 The borrowings are secured by way of hypothecation of FFF's present and future fixed assets (excluding land and building), ranking pari passu charge, certain FFC's corporate guarantees etc.

These carry mark-up ranging between 3 month KIBOR + 0.5% to 6 month KIBOR + 0.5% (2024: 3 month KIBOR + 0.5% to 6 month KIBOR + 0.5%), additionally TERF facilities included have markup ranging between 2.5% to 3.5%. (2024: 2.5% to 3.5%) and are repayable up to September 2031 (2024: September 2031).

Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)	

- 5.3 Movement during the period / year is as follows:

Opening balance	23,500,000	13,000,000
Draw-downs during the period / year	-	13,000,000
Repayments during the period / year	(375,000)	(2,500,000)
Closing Balance	23,125,000	23,500,000

- 5.3.1 The borrowings are secured by way of hypothecation of Company's assets including plant, machinery, tools & spares and other moveable properties, ranking pari passu with each other with 25% margin.

These carry profit rates ranging between 6 month KIBOR Minus 4% to 6 month KIBOR + 0.10% per annum (2024: 6 month KIBOR Minus 4% to 6 month KIBOR + 0.10 % per annum) and are repayable up to December 2029.

6. TRADE AND OTHER PAYABLES

This includes Gas Infrastructure Development Cess (GIDC) payable as follows:

Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)		
Balance at the beginning	84,977,267	62,437,223
Acquisition pursuant to merger of FFBL	-	22,327,638
Unwinding of GIDC liability - charge to profit or loss	-	212,406
6.1	84,977,267	84,977,267

- 6.1 This represents amount payable on account of Gas Infrastructure Development Cess Act, 2015 (GIDC Act) up to July 31, 2020. The Company along with other industrial gas consumers had previously challenged the GIDC Act on constitutional grounds. The Honorable Supreme Court of Pakistan (SCP) in its judgment dated August 13, 2020 declared GIDC Act a valid legislation. As per the latest orders from Government of Pakistan (GoP), this cess is recoverable in 48 equal monthly installments, instead of 24 equal monthly installments. The Company also filed a suit with the Sindh High Court (SHC) in September 2020 against collection of GIDC, and SHC granted a stay against recovery of GIDC from the Company, till the finalisation of matter by SHC. The matter is currently pending in Sindh High Court.

During the year, no payments were made by the Company on account of GIDC due to the stay granted by SHC. Further, the Company has also contested and not accounted for late payment surcharge in these financial statements, on GIDC payments against recovery stay granted by SHC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees '000)	
7. SHORT TERM BORROWINGS - SECURED		
From conventional banks	12,136,218	30,794,346
From Islamic banks	4,508,902	7,546,171
	16,645,120	38,340,517
8. CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies:		
i) Guarantees issued by banks on behalf of the Group companies	8,163,191	13,365,563
ii) Claims against Group and/or potential exposure not acknowledged as debt	50,696	50,696
iii) Group's share of contingencies in Thar Energy Limited as at December 31, 2024 (2024: September 30, 2024)	449,820	449,820
iv) Group's share of contingencies in Agritech Limited as at March 31, 2025 (2024: December 31, 2024)	6,691,033	6,691,033
v) Group's share of contingencies in Fauji Cement Company Limited as at December 31, 2024 (2024: September 30, 2024)	383,616	237,337
vi) Group's share of contingencies in Askari Bank Limited as at December 31, 2024 (2024: September 30, 2024)	200,929,633	192,488,712
vii) Penalty of Rs 5,500,000 thousand (December 31, 2024: Rs 5,500,000 thousand) imposed by the Competition Commission of Pakistan (CCP) in 2013, for alleged unreasonable increase in urea prices, which was set aside by the Competition Appellate Tribunal, in appeal filed by the FFC, who also remanded the case back to CCP to decide the case afresh under guidelines provided by the Tribunal. CCP did not challenge this order before the Supreme Court of Pakistan in appeal within the stipulated time, thus making the appeal time barred. However, in prior years, CCP under the said Tribunal guidelines resumed the proceedings and FFC duly joined these proceedings through counsel. FFC filed writ petition before Islamabad High Court which was disposed of, directing CCP to proceed with regular hearings. CCP is yet to initiate its proceedings and FFC is awaiting hearing notice. FFC remains confident of successfully defending these unreasonable claims.		
viii) FFC has provided financial guarantees, obtained from commercial banks, in the name of Excise and Taxation Department, Government of Sindh, with an aggregate amount of Rs 7,675 million, representing unpaid levy due under the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 (Sindh Cess Act); deposited pursuant to instructions of the Honorable Sindh High Court (SHC) under a petition filed by FFC (along with various other importers of goods) challenging the constitutionality of the power exercised by the provincial legislature to levy the Cess. FFC was also depositing the 50% levy, in cash, on monthly basis since June 2011. On June 4, 2021, SHC has upheld the Sindh Cess Act as valid legislation, retrospectively with effect from July, 1, 1994. On the advice of its legal counsel, FFC filed an appeal against the decision, with the Honorable Supreme Court of Pakistan (SCP) and obtained stay order from the SCP against the decision, on September 1, 2021.		
As a matter of prudence, FFC is recognizing the provision at the time of the activity that triggers the payment of the levy in accordance with the Sindh Cess Act; amounting to Rs 7,675 million as of March 31, 2025. During the period, FFC has recognized the levy amounting to Rs 413 million fully covered by bank guarantee.		

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			
8.2 Commitments in respect of:			
i) Capital expenditure		24,530,681	24,851,152
ii) Purchase of fertilizer, stores, spares and other operational items		7,008,015	27,540,495
iii) Investment in Thar Energy Limited		89,792	89,232
iv) Contracted out services		595,811	507,895
v) Group's share of commitments of PMP as at December 31, 2024 (2024: September 30, 2024)		34,351	22,434
vi) Group's share of commitments of FCCL as at December 31, 2024 (2024: September 30, 2024)		36,671	203,174
vii) Group's share of commitments of AGL as at March 31, 2025 (2024: December 31, 2024)		46,117	58,084
viii) Group's share of commitments of Askari Bank Limited as at December 31, 2024 (2024: September 30, 2024)		413,752,336	450,694,060
ix) Group's share of commitments of TEL as at December 31, 2024 (2024: September 30, 2024)		2,114,001	2,114,001
9. PROPERTY PLANT AND EQUIPMENT			
Operating fixed assets	9.1	99,621,282	100,454,154
Capital work in progress	9.2	18,918,199	15,397,691
Right of use assets	9.3	638,398	567,905
		119,177,879	116,419,750
9.1 Operating fixed assets			
Opening written down value		100,454,154	43,676,178
Acquisition pursuant to merger		-	39,651,626
Additions during the period / year		1,519,129	10,863,723
Written down value of disposals / adjustments		(19,337)	12,371,155
Depreciation during the period / year		(2,332,664)	(6,053,528)
Impairment charge		-	(55,000)
		99,621,282	100,454,154
9.1.1 Additions in and depreciation on operating fixed assets during the three month period ended March 31, 2024 were Rs 1,019,213 thousand and Rs 1,091,458 thousand respectively.			
		Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			
9.2 Capital work in progress			
Opening value		15,397,691	11,901,414
Acquisition pursuant to merger		-	660,150
Additions during the period / year		3,630,065	7,635,919
Transfers during the period / year		(109,557)	(4,799,792)
		18,918,199	15,397,691

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)			
9.3 Right of use assets			
Opening balance		567,905	13,716,353
Acquisition pursuant to merger		-	594,681
Additions during the period / year		70,890	93,350
Written down value of disposals		-	(12,474,981)
Depreciation during the period / year		(397)	(1,361,498)
		638,398	567,905
9.4 Depreciation charge has been allocated as follows:			
Cost of sales		2,254,796	7,177,732
Administrative and distribution expenses		77,377	227,479
Other expenses		888	2,167
Charged to FFBL under the Company Services Agreement		-	7,648
		2,333,061	7,415,026
10. LONG TERM INVESTMENTS			
Equity accounted investments	10.1	120,760,789	117,853,804
Other long term investments	10.2	7,267,295	6,775,424
		128,028,084	124,629,228
10.1 Equity accounted investments			
Investment in associated companies - under equity method			
Fauji Cement Company Limited			
Balance at the beginning		3,691,749	3,417,302
Share of profit for the period / year		172,476	379,916
Dividend received		-	(105,469)
		3,864,225	3,691,749
Fauji Fertilizer Bin Qasim Limited			
Balance at the beginning		-	35,008,094
Share of impact of adoption of IFRS - 9 by an associate		-	(280,623)
Share of acquisition reserve created during the year		-	(810,593)
Share of profit for the period / year		-	7,508,421
Share of OCI for the period / year		-	914,754
Dividend received		-	(644,019)
Derecognised pursuant to merger of FFBL		-	(41,696,034)
		-	-
Fauji Foods Limited			
Balance at the beginning		-	4,787,277
Investment during the year		-	-
Share of acquisition reserve created during the year		-	(501,839)
Share of profit for the year		-	60,788
Share of OCI for the year		-	(996)
Derecognised upon gain of control pursuant to merger of FFBL		-	(4,345,230)
		-	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees '000)	
Askari Bank Limited		
Balance at the beginning	73,508,398	36,947,033
Carrying amount of investment in AKBL acquired pursuant to merger of FFBL	-	20,082,299
Share of impact of adoption of IFRS - 9	181,682	(1,954,350)
Share of profit for the period / year	4,396,714	10,554,727
Share of OCI for the period / year	(375,604)	9,442,022
Dividend	(2,814,000)	(1,563,333)
	74,897,190	73,508,398
Thar Energy Limited		
Balance at the beginning	10,899,478	8,662,870
Share of profit for the period / year	776,599	2,240,852
Share of OCI for the period / year	-	(4,244)
	11,676,077	10,899,478
Agritech Limited (AGL)		
Balance at the beginning	5,343,667	-
Investment during the period / year	376,106	4,855,105
Share of (loss) / profit for the period / year	(23,082)	483,104
Share of OCI for the period / year	-	5,458
	5,696,691	5,343,667
Advance against issue of shares	-	69,644
	5,696,691	5,413,311
Investment in joint venture - under equity method		
Pakistan Maroc Phosphore S.A., Morocco		
Balance at the beginning	24,340,868	6,271,304
Carrying amount of investment in PMP acquired pursuant to merger of FFBL	-	15,253,389
Share of profit for the period / year	1,212,859	2,495,441
Loss / (gain) on translation of net assets	(927,121)	1,257,540
Dividend received	-	(936,806)
	24,626,606	24,340,868
	120,760,789	117,853,804

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)		
10.2 Other long term investments		
Investment at fair value through profit or loss (FVTPL)		
Investment in listed preference shares	2,076,331	1,715,978
Advance against issue of privately placed term finance certificates (PPTFCs)	-	-
	1,072,506	1,020,171
	3,148,837	2,736,149
Investment measured at fair value through other comprehensive income		
Term Finance Certificates - from conventional bank	300,000	300,000
Pakistan Investment Bonds	2,725,287	2,714,385
	3,025,287	3,014,385
Investments at amortized cost (AC)		
Investment in un-listed preference shares	3,375,555	3,299,093
	9,549,679	9,049,627
Less: Current portion shown under short term investments Investment at fair value through other comprehensive income		
Term Deposit Receipts - from conventional bank	-	-
Pakistan Investment Bonds	2,282,384	2,274,203
	2,282,384	2,274,203
	7,267,295	6,775,424

11 OTHER RECEIVABLES

Other receivables includes Rs 10,122,870 thousand (December 31, 2024: Rs 10,122,870 thousand) on account of subsidy receivable against which provision for loss allowance amounting to Rs 10,029,753 thousand (December 31, 2024: Rs 10,083,396 thousand) has been recognised. This also includes Rs 40,452,766 thousand (December 31, 2024: Rs 39,364,336 thousand) on account of sales tax receivable against which provision for input tax disallowance amounting to Rs 25,231,061 thousand (December 31, 2024: Rs 25,231,061 thousand) has been recognised.

Note	Un-audited March 31, 2025	Audited December 31, 2024
(Rupees '000)		

12. SHORT TERM INVESTMENTS

Amortized cost - conventional instruments

Local currency	1,900,750	3,700,750
Foreign currency	5,342,209	5,258,558
	7,242,959	8,959,308

Investments at fair value through profit or loss

Conventional investments	103,728,871	128,931,182
Shariah compliant investments	45,045,269	82,250,583
	148,774,140	211,181,765

Current maturity of long term investments

Investments measured at fair value through other comprehensive income	2,282,384	2,274,203
	158,299,483	222,415,276

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	Un-audited March 31, 2025	Un-audited March 31, 2024
	(Rupees '000)	
13. TURNOVER - NET		
Fertilizer	67,873,100	58,689,962
Power	2,902,177	2,527,609
Food	10,439,020	2,009,232
Technical services	143,178	104,098
	81,357,475	63,330,901
Sales tax	(5,396,324)	(806,489)
Trade discount	(263,756)	(211,454)
	(5,660,080)	(1,017,943)
	75,697,395	62,312,958

14. SEGMENT INFORMATION

The detail of utilization of the Group assets by the segments as well as related liabilities is as follows:

	Reportable segments				
	Fertilizers*	Power	Food	Technical Services	Total
	(Rupees '000)				
March 31, 2025 (Un-audited)					
Assets					
Segment assets (Total)	341,784,328	55,806,570	9,249,740	880,414	407,721,052
Equity accounted investees	120,760,789	-	-	-	120,760,789
Liabilities					
Segment liabilities (Total)	291,112,802	1,621,832	3,732,827	205,924	296,673,385
Capital expenditure	4,419,945	195,198	423,454	1,040	5,039,637
Depreciation	1,186,214	902,701	243,916	230	2,333,061

**December 31, 2024
(Audited)****Assets**

Segment assets (Total)	340,031,586	89,417,552	25,235,936	1,144,530	455,829,604
Equity accounted investees	117,626,896	-	-	-	117,626,896

Liabilities

Segment liabilities (Total)	304,139,583	11,877,787	12,227,368	548,083	328,792,821
Capital expenditure	12,134,350	291,619	1,366,325	906	13,793,200
Depreciation	3,618,122	2,999,522	796,898	484	7,415,026

* net of consolidated adjustments / eliminations

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	March 31, 2025	March 31, 2024
15. CASH GENERATED FROM OPERATIONS	(Rupees '000)	
Profit before tax	25,995,437	21,565,594
Adjustments for:		
Depreciation and impairment	2,333,061	1,787,204
Amortization	5,806	914
Unwinding of GIDC liability	-	132,117
Loss allowance on subsidy receivable from GoP	-	1,030,000
Finance cost	1,924,728	1,641,650
Gain on sale of property, plant and equipment	(16,291)	(23,020)
Income on loans, deposits and investments	(546,240)	(410,877)
Share of profit of associated companies and joint venture	(6,535,566)	(8,939,991)
Amortization of government grant	(8,276)	(9,287)
Final and minimum taxes - levies	42,938	949,930
Exchange loss - net	101,718	67,901
Gain on remeasurement of investments at fair value through profit or loss	(4,350,534)	(669,466)
	(7,048,656)	(4,442,925)
	18,946,781	17,122,669
Changes in:		
Stores and spares	(785,856)	(589,175)
Stock in trade	(20,767,758)	(1,639,890)
Trade debts	(784,515)	(272,300)
Loans and advances	1,806,819	756,209
Deposits and prepayments	11,263	105,683
Other receivables	571,434	2,278,457
Trade and other payables	(16,692,490)	864,621
Bank balances held under lien	(56,077)	-
	(36,697,180)	1,503,605
Changes in long term loans and advances	(135,045)	(112,447)
Changes in long term deposits and prepayments	5,383	-
	(17,880,061)	18,513,827

16. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Groups's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended December 31, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2024.

The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	March 31, 2025	March 31, 2024
17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES	(Rupees '000)	
Significant transactions and balances with the related parties are as follows:		
HOLDING COMPANY		
Transactions		
Dividend	13,004,324	2,313,374
Cost recharge	250,002	187,500
Sale of fertilizer	-	17,792
Others	15,661	2,201
Balances		
Balance payable - unsecured*	6,451,370	6,743,826
ASSOCIATED UNDERTAKINGS / COMPANIES DUE TO COMMON DIRECTORSHIP		
Transactions		
Expenses charged on account of marketing of fertilizer on behalf of associated company	-	279,229
Commission on sale of products	-	5,115
Sale of fertilizer	4,879	34,035
Payments under consignment account - net	-	42,023,551
Payments against purchase of gas and PEF project	13,319,782	14,184,181
Purchase of raw materials and others	7,521,639	-
Investment in Agritech Limited	306,462	-
Services and materials provided	16,388	398
Donations	269,010	199,680
Interest expense	306,772	79,701
Interest income	103,591	46,649
Dividend income	2,814,000	2,207,352
Balances		
Long term borrowings*	357,452	370,808
Short term borrowings*	5,069,629	17,954,517
Bank balances*	872,830	2,729,844
Balance receivable - unsecured*	361,045	558,761
Balance payable - unsecured*	89,268,348	89,819,235
KEY MANAGEMENT PERSONNEL		
Remuneration including benefits and perquisites of chief executive and other executives. No. of persons 2025: 1 and 961 (2024:1 and 605) respectively	2,963,191	1,897,533

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended March 31, 2025

	March 31, 2025	March 31, 2024
STAFF RETIREMENT BENEFITS		
(Rupees '000)		
Contributions		
Employees' Provident Fund Trust	238,716	159,114
Employees' Gratuity Fund Trust	401,133	385,115
Employees' Pension Fund Trust	28,507	43,448
Balances		
Balance payable - Gratuity Fund - I and others*	290,077	543,118
Balance receivable - Gratuity Fund - II*	166,749	181,166
Balance receivable - Pension Fund Trust*	934,005	912,625
OTHERS		
Transactions		
Remuneration and benefits of key management personnel (Number of person(s): 32 (March 31, 2024: 37))	258,955	182,890
Balances		
Loans and advances*	141,932	173,470

*Comparative figures of receivable / payable balances are as of December 31, 2024.

18. NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company in its meeting held on April 28, 2025 proposed first interim dividend of Rs 7.00 per share.

19. GENERAL

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

19.2 Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance "Application Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024 dated May 15, 2024. In compliance of the foregoing, in statement of profit or loss, the final taxes previously presented as "provision for income taxes" have now been reclassified as "final taxes - levies" under IAS 37 / IFRIC 21. Accordingly, figures in the statement of cashflows have also been reclassified to conform to the current year's presentation.

19.3 In accordance with the requirements of applicable financial reporting framework, comparative figures for corresponding period i.e. three month period ended March 2024 have not been revised and represent the pre-merger/ amalgamation results of the Group only.

19.4 Corresponding figures have been rearranged and reclassified, wherever necessary, to conform to current year basis and presentation.

20. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorized for issue by the Board of Directors of the Company on April 28, 2025.



Chairman



Chief Executive Officer



Director



Chief Financial Officer

If Undelivered please return to:
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