



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

**20**  
**25**  
1<sup>st</sup> Quarterly Report



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# COMPANY INFORMATION

## Board of Directors

Mr. Arif Habib  
Chairman

Mr. Fawad Ahmed Mukhtar  
Chief Executive Officer

Mr. Fazal Ahmed Sheikh  
Director

Mr. Faisal Ahmed Mukhtar  
Director

Mr. Muhammad Kashif Habib  
Director

Mrs. Julie Jannerup  
Independent Director

Mr. Tariq Jamali  
Independent Director

## Chief Operating Officer

Mr. Asad Murad

## Chief Financial Officer

Dr. Syed Hyder Hasan

## Director Legal & Company Secretary

Mr. Omair Mohsin  
(communications@fatima-group.com)

## Key Management

Mr. M. Abad Khan  
Advisor to the CEO

Ms. Sadia Irfan  
Director Human Resources

Mr. Iftikhar Mahmood Baig  
Director Business Development

Mr. Ahsen-ud-Din  
Director Technology Division

Mr. Ausaf Ali Qureshi  
Advisor Projects

Mrs. Rabel Sadozai  
Director Marketing and Sales

Mr. Salman Ahmad  
Director Internal Audit

Mr. Pervez Fateh  
G.M. Manufacturing

Mr. Faisal Jamal  
Corporate HSE & Technical Support Manager

## Audit Committee Members

Mr. Tariq Jamali  
Chairman

Mr. Faisal Ahmed Mukhtar  
Member

Mrs. Julie Jannerup  
Member

Mr. Muhammad Kashif Habib  
Member

## HR and Remuneration Committee Members

Mrs. Julie Jannerup  
Chairperson

Mr. Fawad Ahmed Mukhtar  
Member

Mr. Muhammad Kashif Habib  
Member

## Nomination and Risk Management Committee Members

Mr. Fazal Ahmed Sheikh  
Chairman

Mr. Muhammad Kashif Habib  
Member

Mr. Tariq Jamali  
Member

## Legal Advisors

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

## Auditors

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

## Registrar and Share Transfer Agent

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

## Bankers

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

## Registered Office / Head Office

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

## Plant Sites

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

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

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

# DIRECTORS' REPORT

To the shareholders for the three months ended March 31, 2025

On behalf of the Board of Directors, we are pleased to present a brief overview on operational and financial performance of the Company with the unaudited condensed interim standalone and consolidated financial statements for the three months ended March 31, 2025.

## The Economy

Pakistan's economy continues to demonstrate resilience and stability on fiscal and external fronts. Inflationary pressures have eased, supported by reduction of energy prices, fostering overall price stability. Fiscal consolidation measures are yielding tangible results, leading to a primary surplus and a narrowed fiscal deficit. The external sector remains robust, with a current account surplus, export growth, strong remittance inflows, and rising foreign investment. Investors' confidence continues to strengthen, as reflected in the bullish performance of the Pakistan Stock Exchange Limited.

Opening up of the Country's mineral sector to local and foreign investors is expected to pave the way for developing a robust mineral industry and investing in local capacity building, Pakistan can utilize the vast potential of its mineral wealth to transform its socio-economic landscape.

## Fertilizer Market

### International

During the period under review the international prices of phosphates demonstrated an increasing trend due to increased cost of production, while Urea prices firmed by ~ 20% by mid-February 2025 but subsequently dropped just as sharply to expected floor of around USD 360/MT FOB NOLA / Egypt. Ammonia prices eased by 24% in a consistent trend across various origins, due to supply outweighing demand and new supply coming online in the US.

### Local

The local fertilizer market experienced a substantial 38% decline in first quarter of 2025 compared with same period last year. Total offtake fell to 1,557k MT versus 2,543k MT for the same period last year. Stressed farmer economics starting last year from the wheat crisis, 50 per cent reduction in cotton production due to adverse climate conditions coupled with drop in the commodity prices caused a trickledown effect which has been hampering farmer economics till date. Farmer community was unable to get support price in FY 2024 for wheat which led to low capital for other crops resulting in a subdued agriculture market. Positive and supportive steps are required by the Government at the earliest to mitigate the risks attached to highly stressed farmer economics in order to safeguard the food security of the country.

## Operational and Financial Performance

The plant operations continued to deliver strong results during the quarter with focus on sustainability and adherence to worldclass HSE standards. We take due pride in the fact that the plants have racked up combined +139 Safe Million Man Hours, with only 0.45 Total Recordable Incidence Rate for all three plants, for the reporting period.

In a declining market, the Company demonstrated strong market presence and adaptability in a fluctuating market environment. With an overall market share of 34%, the consolidated sales volume added up to 529k MT during the period under review. This represents an increase from the 27% market share in the comparative period with sales volume of 676k MT sales.

Products	Production		Sales	
	Jan - Mar 2025	Jan - Mar 2024	Jan - Mar 2025	Jan - Mar 2024
	Volume ('000' M. Tons)			
NP	217	223	130	170
CAN	223	219	179	227
Urea	282	297	213	236
<b>Own Manufactured</b>	<b>722</b>	<b>739</b>	<b>522</b>	<b>633</b>
DAP + Imported Urea	8	82	7	43
<b>Total</b>	<b>730</b>	<b>821</b>	<b>529</b>	<b>676</b>

Consequently, the consolidated sales revenue declined by 21% against comparative period last year and closed at Rs 51.96 billion versus Rs 66.04 billion and gross profit clocked at Rs 20.97 billion against Rs 27.44 billion for the comparative period last year.

Selling and distribution costs increased by 19% due to increased transportation and storage costs while administrative expenses receded by 3%. As a result, the Company posted Consolidated Profit before Tax of Rs 13.62 billion for the three months ended March 31, 2025, compared to Rs 16.30 billion in the comparative period last year. Considerable reduction of effective tax rate, enabled the Company to post Consolidated Profit after Tax of Rs. 8.37 billion against Rs 8.39 billion posted in the comparative period last year.

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

	Financial Highlights (Consolidated)	
	For the three months ended March 31	
	2025	2024
	Rupees in Million	
Revenue	51,960	66,039
Gross profit	20,968	27,438
EBITDA	18,487	22,664
Profit before tax	13,617	16,303
Profit after tax	8,375	8,394
EPS (Rs)	4.0	4.0

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

The standalone financial highlights for the three months ended March 31, 2025 are as follows:

	Financial Highlights (Standalone)	
	For the three months ended March 31	
	2025	2024
	Rupees in Million	
Revenue	42,951	65,247
Gross profit	18,800	26,927
EBITDA	16,780	22,208
Profit before tax	12,239	15,945
Profit after tax	7,520	8,156
EPS (Rs)	3.6	3.9



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

### Future Outlook

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

The discovery of significant copper-gold mineralization in District Chagai, Balochistan by National Resources (Private) Limited ('NRL'), a joint venture company in which Fatima Fertilizer Company Limited holds 33.33% equity, is a very positive development towards local companies led exploration activities in the mineral sector.

The Company will continue to explore multiple avenues in various sectors including large scale mining, corporate farming, real estate and the financial sector to diversify its investment portfolio, in order to further solidify its financial position to maximize the returns to its stakeholders.

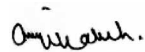
### Acknowledgments

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

For and on behalf of the Board



Fawad Ahmed Mukhtar  
Chief Executive Officer



Arif Habib  
Chairman

Lahore  
April 25, 2025



# CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the three months ended March 31, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## As at March 31, 2025

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized share capital 3,700,010,000 (December 31, 2024: 3,700,010,000) shares of Rs 10 each		37,000,100	37,000,100
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2024: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
Reserves	4	128,252,603	120,732,919
		149,252,603	141,732,919
<b>NON CURRENT LIABILITIES</b>			
Long term finances	5	5,090,902	42,291,109
Subordinated redeemable preference Class A shares		1,780,544	1,714,210
Lease liabilities		617,570	636,185
Deferred taxation		22,907,222	23,668,521
Deferred liabilities		2,812,369	2,725,767
Long term advances and deposits		500,673	497,354
		33,709,280	71,533,146
<b>CURRENT LIABILITIES</b>			
Trade and other payables		53,653,179	55,422,205
Accrued finance cost		532,272	1,806,013
Income tax payable		9,439,770	10,140,497
Short term finances - secured	6	16,028,913	17,959,728
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unclaimed dividend		65,882	70,583
Current portion of long term liabilities	7	37,021,703	1,968,866
		118,939,620	89,565,793
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
	8		
		301,901,503	302,831,858

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim financial statements.

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	94,816,397	96,202,487
Intangible assets	10	257,723	195,113
Investment property	11	163,381	163,607
		95,237,501	96,561,207
Long term investments	12	12,906,953	51,170,793
Long term loan to a subsidiary company		300,000	300,000
Long term advances and deposits	13	10,401,136	7,485,482
		23,608,089	58,956,275
		118,845,590	155,517,482
<b>CURRENT ASSETS</b>			
Stores and spares	14	15,844,700	15,058,608
Stock in trade	15	60,308,727	53,169,508
Trade debts		9,951,037	17,569,721
Short term loans to related parties		5,556,354	3,657,539
Advances, deposits, prepayments and other receivables		20,796,176	18,484,806
Short term investments		67,184,272	30,286,530
Cash and bank balances		3,414,647	9,087,664
		183,055,913	147,314,376
		301,901,503	302,831,858

Chief Executive Officer

Director

Chief Financial Officer

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

For the three months ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		(Rupees in thousand)	
Sales	16	42,951,021	65,246,795
Cost of sales		(24,151,232)	(38,319,605)
<b>Gross profit</b>		18,799,789	26,927,190
Selling and distribution expenses		(3,779,553)	(3,375,949)
Administrative expenses	17	(2,317,035)	(2,618,093)
		12,703,201	20,933,148
Finance cost	18	(1,841,993)	(737,839)
Other operating expenses		(964,879)	(5,893,698)
		9,896,329	14,301,611
Other income		2,342,186	2,303,349
Other losses:			
- Unwinding of provision for GIDC		—	(32,261)
- Loss allowance on subsidy receivable from GoP		—	(627,648)
		—	(659,909)
<b>Profit before tax</b>		12,238,515	15,945,051
Taxation		(4,718,831)	(7,789,420)
<b>Profit for the period</b>		7,519,684	8,155,631
<b>Earnings per share - basic and diluted (Rupees)</b>	19	3.58	3.88

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

For the three months ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
Profit for the period	7,519,684	8,155,631
Other comprehensive income	—	—
<b>Total comprehensive income for the period</b>	<b>7,519,684</b>	<b>8,155,631</b>

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended March 31, 2025

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

(Rupees in thousand)

<b>Balance as at December 31, 2023 (Audited)</b>	21,000,000	1,790,000	95,913,335	(337,352)	118,365,983
Profit for the period	–	–	8,155,631	–	8,155,631
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	8,155,631	–	8,155,631
<b>Balance as at March 31, 2024 (Un audited)</b>	21,000,000	1,790,000	104,068,966	(337,352)	126,521,614
<b>Balance as at December 31, 2024 (Audited)</b>	21,000,000	1,790,000	119,346,573	(403,654)	141,732,919
Profit for the period	–	–	7,519,684	–	7,519,684
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	7,519,684	–	7,519,684
<b>Balance as at March 31, 2025 (Un audited)</b>	21,000,000	1,790,000	126,866,257	(403,654)	149,252,603

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer



# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

For the three months ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	10,715,759	2,849,641
Net increase / (decrease) in long term deposits		3,319	(66,944)
Finance cost paid		(3,061,128)	(1,004,123)
Taxes paid		(6,468,415)	(4,653,841)
Employee retirement benefits paid		(37,248)	(11,392)
<b>Net cash generated from / (used in) operating activities</b>		<b>1,152,287</b>	<b>(2,886,659)</b>
<b>Cash flows from investing activities</b>			
Additions in property, plant and equipment		(1,289,913)	(2,326,125)
Additions in intangible assets		(86,285)	(934)
Proceeds from disposal of property, plant and equipment		696	6,137
Short term loans to related parties - net		(1,898,815)	252,190
Purchase of long term investments		(258,333)	(387,662)
Purchase of short term investments		(1,551,280)	(29,688)
Proceeds from short term investments		5,134,723	5,254,950
Profit received on loans and saving accounts		165,994	812,922
Dividend income received		133,059	125,889
Net increase in long term advances and deposits		(3,000,057)	(875,587)
<b>Net cash (used in) / generated from investing activities</b>		<b>(2,650,211)</b>	<b>2,832,092</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		-	1,000,000
Repayment of long term finances		(2,203,856)	(1,016,412)
Repayment of lease liabilities		(35,722)	(34,596)
Dividend paid		(4,701)	(2,891)
Repayment of short term loans from related parties		-	(1,626,307)
Increase in short term finances - net		4,546,649	-
<b>Net cash generated from / (used in) financing activities</b>		<b>2,302,370</b>	<b>(1,680,206)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>804,446</b>	<b>(1,734,773)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(6,789,351)</b>	<b>7,094,865</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>(5,984,905)</b>	<b>5,360,092</b>
<b>Cash and cash equivalents comprises of following:</b>			
Cash and bank balances		3,414,647	5,360,092
Running finance		(9,399,552)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>(5,984,905)</b>	<b>5,360,092</b>

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

**For the three months ended March 31, 2025**

## 1 Legal status and nature of business

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

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

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

## 2 Basis of preparation

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

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

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

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

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

### 3 Significant accounting policies and estimates

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

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>4 Reserves</b>			
<b>Capital reserve:</b>			
Share premium		1,790,000	1,790,000
<b>Revenue reserve:</b>			
Unappropriated profit		126,866,257	119,346,573
<b>Post retirement benefit obligation reserve</b>		(403,654)	(403,654)
		128,252,603	120,732,919
<b>5 Long term finances</b>			
From banking companies / financial institutions	5.1	42,003,237	44,152,653
Less: Current portion		36,912,335	1,861,544
		5,090,902	42,291,109
<b>5.1 Movement of long term finances</b>			
Opening balance		44,152,653	7,935,333
Disbursements during the period / year		–	39,159,225
Accreditation of loan under SBP Temporary Economic Refinance Facility		54,440	158,936
Repayments during the period / year		(2,203,856)	(3,100,841)
Closing balance		42,003,237	44,152,653

### 6 Short term finances - secured

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

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

These facilities carry mark up ranging from 12.13% to 14.35% (December 31, 2024: 13.97% to 23.37%) per annum for Running Finance and Cash Finance and 12.19% to 12.85% (December 31, 2024: 12.85% to 22.55%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

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

## For the three months ended March 31, 2025

	Note	Un audited March 31, 2025	Audited December 31, 2024
		(Rupees in thousand)	
<b>7</b>	<b>Current portion of long term liabilities</b>		
	Long term finances	5	36,912,335
	Lease liabilities		32,156
	Deferred government grant		77,212
			37,021,703
			1,968,866

## 8 Contingencies and commitments

### 8.1 Contingencies

As at March 31, 2025, there is no material change in the status of contingencies as reported in the notes to the financial statements of the Company for the year ended December 31, 2024.

	Note	Un audited March 31, 2025	Audited December 31, 2024
		(Rupees in thousand)	
<b>8.2</b>	<b>Commitments in respect of :</b>		
(i)	Contracts for capital expenditure		3,729,064
(ii)	Contracts other than capital expenditure		2,039,750
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:		
	- Not later than one year		1,556,331
	- Later than one year but not later than five years		1,578,709
			3,135,040
<b>9</b>	<b>Property, plant and equipment</b>		
	Operating fixed assets	9.1	86,199,043
	Capital work in progress	9.2	8,617,354
			94,816,397
			87,780,937
			8,421,550

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>9.1 Movement of operating fixed assets</b>			
Opening book value		87,780,937	104,643,032
Additions during the period / year	9.1.1	1,094,109	6,447,994
		88,875,046	111,091,026
Less: Depreciation charged during the period / year		2,675,765	10,834,322
Impairment charged during the period / year		–	941,041
Book value of disposals during the period / year		238	7,754
Transfer as a result of transfer of operations		–	11,526,972
Closing book value		86,199,043	87,780,937

#### 9.1.1 Additions during the period / year

Freehold land		122,404	844,095
Building on freehold land		266,195	74,926
Plant and machinery		353,545	1,959,310
Catalysts		–	1,106,885
Furniture and fixtures		6,915	42,267
Office equipment		8,085	62,218
Electrical installations and appliances		263,650	770,833
Computers		27,511	502,459
Vehicles		45,804	568,594
Right of use assets		–	516,407
		1,094,109	6,447,994

**9.1.2** Operating fixed assets include right of use assets amounting to Rs 601.64 million (December 31, 2024: Rs 620.86 million).

	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)		
<b>9.2 Capital work in progress</b>		
Civil works	932,637	1,066,816
Plant and machinery	2,802,510	2,712,067
Capital stores	4,882,207	4,642,667
	8,617,354	8,421,550

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

## For the three months ended March 31, 2025

	Un audited March 31, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>9.2.1 Movement of capital work in progress</b>		
Opening balance	8,730,235	5,666,503
Additions during the period / year	764,255	3,485,284
	9,494,490	9,151,787
Less: Capitalization during the period / year	568,451	177,758
Transfer as a result of transfer of operations	–	243,794
	8,926,039	8,730,235
Less: Provision for slow moving capital stores	308,685	308,685
Closing balance	8,617,354	8,421,550
<b>10 Intangible assets</b>		
Opening book value	195,113	2,007,996
Additions during the period / year	86,285	41,437
	281,398	2,049,433
Less: Amortization charged during the period / year	23,675	84,320
Impairment charged during the period / year	–	1,770,000
Closing book value	257,723	195,113
<b>11 Investment property</b>		
Opening book value	163,607	164,513
Less: Depreciation charged during the period / year	226	906
Closing book value	163,381	163,607

### 12 Long term investments

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

**12.2** This also includes additional investment of 8,440,335 in units issued by Sapphire Bay Islamic Development Reit (REIT) at issue price of Rs 10 each.

### 13 Long term advances and deposits

**13.1** This includes advances aggregating to Rs 3,861.15 million (December 31, 2024: Rs 3,895.55 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

**13.2** This also includes additional advance against issue of shares amounting to Rs 125 million paid to KT Bank Pakistan Limited, a related party.

	Un audited March 31, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>14 Stores and spares</b>		
Stores	2,376,815	918,615
Spares	12,076,180	12,468,849
Catalyst and chemicals	4,492,665	4,772,104
	18,945,660	18,159,568
Less: Provision for slow moving stores and spares	3,100,960	3,100,960
	15,844,700	15,058,608
<b>15 Stock in trade</b>		
Raw materials {including in transit Rs 7,406.03 million (December 31, 2024: Rs 12,363.64 million)}	15,763,546	19,641,266
Packing materials	127,345	180,965
	15,890,891	19,822,231
<b>Mid products</b>		
Ammonia	254,654	146,437
Nitric acid	50,410	33,257
Others	4,994	5,438
	310,058	185,132
<b>Finished goods</b>		
<b>Own manufactured</b>		
Urea	4,943,592	4,043,351
NP	26,965,810	18,763,565
CAN	9,383,039	7,851,808
Others	2,415	2,415
	41,294,856	30,661,139
<b>Purchased for resale</b>	2,812,922	2,501,006
	60,308,727	53,169,508

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

## For the three months ended March 31, 2025

	For the three months ended	
	March 31, 2025	March 31, 2024
(Rupees in thousand)		
<b>16 Sales</b>		
<b>Revenue from contracts with customers</b>		
Own manufactured	44,198,479	63,935,342
Purchased for resale	1,616,312	4,286,772
Mid products	646,817	639,439
	46,461,608	68,861,553
Less: Sales tax	177,689	162,395
Federal excise duty	2,113,498	3,032,158
Discounts	1,219,400	420,205
	42,951,021	65,246,795

### 17 Administrative expenses

This includes donation amounting to Rs 131.66 million (March 31, 2024: Rs 117.58 million) to Mian Mukhtar A. Sheikh Trust, a related party.

	For the three months ended	
	March 31, 2025	March 31, 2024
(Rupees in thousand)		
<b>18 Finance cost</b>		
Markup on:		
- Long term finances	1,231,014	384,337
- Short term finances	157,073	20,093
- Short term loans from related parties	–	94,567
Interest on lease liabilities	19,153	4,393
Bank charges and others	434,753	234,449
	1,841,993	737,839

### 19 Earnings per share - basic and diluted

Profit attributable to ordinary shareholders (Rupees in thousand)	7,519,684	8,155,631
Weighted average number of shares (Number of shares)	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	3.58	3.88



## 20 Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under other receivables, trade and other payables. Significant transactions with related parties are as follows:

		For the three months ended	
		March 31, 2025	March 31, 2024
		(Rupees in thousand)	
<b>Relationship with the Company</b>	<b>Nature of transaction</b>		
<b>Subsidiary companies</b>	Payment against sales collection agreement	8,334,236	–
	Markup income	142,931	541
	Miscellaneous expenses	451,886	94,846
	Purchase of packing material	989,043	1,120,218
	Loan given	2,146,846	–
<b>Associated companies</b>	Fee for services	539,531	162,513
	Repayment of loan to related party	248,031	252,190
	Repayment of loans from related parties	–	1,626,307
	Markup expense	–	94,567
	Markup income	10,729	286,397
	Lease rental	349,140	–
	Miscellaneous expenses	8,384	151
<b>Directors and key management personnel</b>	Remuneration including benefits and perquisites	493,512	280,984
<b>Retirement benefit plans</b>	Retirement benefits	220,193	172,080

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

## For the three months ended March 31, 2025

Note	For the three months ended	
	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
<b>21 Cash generated from operations</b>		
Profit before tax	12,238,515	15,945,051
Adjustments for :		
Depreciation on property, plant and equipment	9.1 2,675,765	2,788,639
Amortization of intangible assets	10 23,675	21,412
Impairment of brand	10 –	1,770,000
Depreciation on investment property	11 226	226
Finance cost	18 1,841,993	737,839
Unwinding of provision for GIDC	–	32,261
Unwinding of payable against subordinated redeemable preference Class A shares	66,332	56,847
Provision for staff retirement benefits	142,836	114,550
Gain on remeasurement of investments classified as FVTPL	(889,791)	(750,774)
Loss allowance on subsidy receivable from GoP	–	627,648
Profit on loans to related parties	(153,660)	(286,938)
Dividend income	(133,059)	(125,889)
Impairment of plant and machinery	–	945,310
Profit on short term investments and saving accounts	(1,064,387)	(1,082,416)
Gain on disposal of property, plant and equipment	(458)	(5,540)
	2,509,472	4,843,175
Operating cash flows before working capital changes	14,747,987	20,788,226
Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets:		
Stores and spares	(786,092)	(1,019,638)
Stock in trade	(7,139,219)	(12,180,533)
Trade debts	7,618,684	(1,564,300)
Advances, deposits, prepayments and other receivables	(1,956,577)	28,781
Increase in creditors, accrued and other liabilities	(1,769,024)	(3,202,895)
	(4,032,228)	(17,938,585)
	10,715,759	2,849,641

## 22 Financial instruments

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

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

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

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

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

	March 31, 2025 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	31,065,275	–	1,884,762	32,950,037
<b>Total assets at fair value</b>	<b>31,065,275</b>	<b>–</b>	<b>1,884,762</b>	<b>32,950,037</b>
	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	30,284,380	–	1,800,359	32,084,739
<b>Total assets at fair value</b>	<b>30,284,380</b>	<b>–</b>	<b>1,800,359</b>	<b>32,084,739</b>

## 23 Date of authorization of issue

These condensed interim financial statements have been authorized for issue on April 25, 2025 by the Board of Directors of the Company.

## 24 General

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



Chief Executive Officer



Director



Chief Financial Officer



# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## As at March 31, 2025

Note	Un audited March 31, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Authorized share capital 3,700,010,000 (December 31, 2024: 3,700,010,000) shares of Rs 10 each	37,000,100	37,000,100
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2024: 2,100,000,000) ordinary shares of Rs 10 each	21,000,000	21,000,000
Reserves 4	131,543,606	123,169,019
	152,543,606	144,169,019
<b>NON CURRENT LIABILITIES</b>		
Long term finances 5	5,090,902	42,291,109
Subordinated redeemable preference Class A shares	1,780,544	1,714,210
Lease liabilities	629,434	648,616
Deferred taxation	26,828,854	27,656,479
Deferred liabilities	2,943,984	2,847,575
Long term advances and deposits	508,093	497,663
	37,781,811	75,655,652
<b>CURRENT LIABILITIES</b>		
Trade and other payables	59,135,660	61,803,834
Accrued finance cost	561,828	1,842,511
Income tax payable	8,758,758	9,662,283
Short term finances - secured 6	17,337,134	19,515,298
Payable to Privatization Commission of Pakistan	2,197,901	2,197,901
Unclaimed dividend	65,882	70,583
Current portion of long term liabilities 7	37,026,108	1,971,882
	125,083,271	97,064,292
<b>CONTINGENCIES &amp; COMMITMENTS</b>		
8		
	315,408,688	316,888,963

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	109,366,678	110,850,155
Intangible assets	10	257,723	195,113
Investment property	11	163,381	163,607
		109,787,782	111,208,875
Long term investments	12	3,625,545	41,889,385
Long term advances and deposits	13	10,453,349	7,529,582
		14,078,894	49,418,967
		123,866,676	160,627,842
<b>CURRENT ASSETS</b>			
Stores and spares	14	20,264,802	19,234,739
Stock in trade	15	68,853,020	59,785,874
Trade debts		10,828,217	18,594,936
Short term loans to related parties		180,000	428,031
Advances, deposits, prepayments and other receivables		20,146,745	18,082,898
Short term investments		67,381,857	30,743,757
Cash and bank balances		3,887,371	9,390,886
		191,542,012	156,261,121
		315,408,688	316,888,963



Chief Executive Officer



Director



Chief Financial Officer

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

For the three months ended March 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
Sales	16	51,959,792	66,039,314
Cost of sales		(30,992,248)	(38,600,839)
<b>Gross profit</b>		20,967,544	27,438,475
Selling and distribution expenses		(4,045,905)	(3,408,675)
Administrative expenses	17	(2,548,710)	(2,636,737)
		14,372,929	21,393,063
Finance cost	18	(1,901,416)	(821,813)
Other operating expenses		(1,071,368)	(5,912,424)
		11,400,145	14,658,826
Other income		2,217,309	2,304,496
Other losses:			
- Unwinding of provision for GIDC		—	(32,261)
- Loss allowance on subsidy receivable from GoP		—	(627,648)
		—	(659,909)
<b>Profit before tax</b>		13,617,454	16,303,413
Taxation		(5,242,867)	(7,909,816)
<b>Profit for the period</b>		8,374,587	8,393,597
<b>Earnings per share - basic and diluted (Rupees)</b>	19	3.99	4.00

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer



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

For the three months ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
Profit for the period	8,374,587	8,393,597
Other comprehensive income	—	—
<b>Total comprehensive income for the period</b>	<b>8,374,587</b>	<b>8,393,597</b>

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the three months ended March 31, 2025

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

(Rupees in thousand)

<b>Balance as at December 31, 2023 (Audited)</b>	21,000,000	1,790,000	96,933,972	(338,342)	119,385,630
Profit for the period	–	–	8,393,597	–	8,393,597
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	8,393,597	–	8,393,597
<b>Balance as at March 31, 2024 (Un audited)</b>	21,000,000	1,790,000	105,327,569	(338,342)	127,779,227
<b>Balance as at December 31, 2024 (Audited)</b>	21,000,000	1,790,000	121,778,767	(399,748)	144,169,019
Profit for the period	–	–	8,374,587	–	8,374,587
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	8,374,587	–	8,374,587
<b>Balance as at March 31, 2025 (Un audited)</b>	21,000,000	1,790,000	130,153,354	(399,748)	152,543,606

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

For the three months ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	9,468,528	2,215,737
Net increase / (decrease) in long term deposits		10,430	(66,944)
Finance cost paid		(3,126,670)	(1,068,875)
Taxes paid		(6,974,017)	(4,673,579)
Employee retirement benefits paid		(43,887)	(7,580)
<b>Net cash used in operating activities</b>		<b>(665,616)</b>	<b>(3,601,241)</b>
<b>Cash flows from investing activities</b>			
Additions in property, plant and equipment		(1,461,551)	(2,326,125)
Additions in intangible assets		(86,285)	(934)
Proceeds from disposal of property, plant and equipment		924	6,137
Short term loans to related parties - net		248,031	252,190
Purchase of long term investments		(258,333)	(387,663)
Purchase of short term investments		(1,551,280)	(29,688)
Proceeds from short term investments		5,396,101	5,254,950
Profit received on loans and saving accounts		171,710	812,921
Dividend income received		133,398	126,262
Net increase in long term advances and deposits		(3,008,170)	(876,004)
<b>Net cash (used in) / generated from investing activities</b>		<b>(415,455)</b>	<b>2,832,046</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		–	1,000,000
Repayment of long term finances		(2,203,856)	(1,016,412)
Repayment of lease liabilities		(35,723)	(34,596)
Dividend paid		(4,701)	(2,891)
Repayment of short term loans from related parties		–	(1,626,307)
Increase in short term finances - net		4,220,341	155,791
<b>Net cash generated from / (used in) financing activities</b>		<b>1,976,061</b>	<b>(1,524,415)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>894,990</b>	<b>(2,293,610)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(6,741,279)</b>	<b>7,225,634</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>(5,846,289)</b>	<b>4,932,024</b>
<b>Cash and cash equivalents comprises of following:</b>			
Cash and bank balances		3,887,371	5,431,963
Running finance		(9,733,660)	(499,939)
<b>Cash and cash equivalents at the end of the period</b>		<b>(5,846,289)</b>	<b>4,932,024</b>

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

## For the three months ended March 31, 2025

### 1 Legal status and nature of business

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

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

### 2 Basis of preparation

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

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

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

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

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

### 3 Significant accounting policies and estimates

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

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>4 Reserve</b>			
<b>Capital reserve:</b>			
Share premium		1,790,000	1,790,000
<b>Revenue reserve:</b>			
Unappropriated profit		130,153,354	121,778,767
<b>Post retirement benefit obligation reserve</b>		(399,748)	(399,748)
		131,543,606	123,169,019
<b>5 Long term finances</b>			
From banking companies / financial institutions	5.1	42,003,237	44,152,653
Less: Current portion		36,912,335	1,861,544
		5,090,902	42,291,109
<b>5.1 Movement of long term finances</b>			
Opening balance		44,152,653	8,115,028
Disbursements during the period / year		–	39,159,225
Accreditation of loan under SBP Temporary Economic Refinance Facility		54,440	158,936
Repayments during the period / year		(2,203,856)	(3,280,536)
Closing balance		42,003,237	44,152,653
<b>6 Short term finances - secured</b>			

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

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

These facilities carry mark up ranging from 12.13% to 19.31% (December 31, 2024: 12.91% to 23.37%) per annum for Running Finance and Cash Finance and 12.19% to 12.85% (December 31, 2024: 12.85% to 22.55%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

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

## For the three months ended March 31, 2025

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>7</b>	<b>Current portion of long term liabilities</b>		
	Long term finances	5	36,912,335
	Lease liabilities		36,561
	Deferred government grant		77,212
			37,026,108
			1,971,882

## 8 Contingencies and commitments

### 8.1 Contingencies

As at March 31, 2025, there is no material change in the status of contingencies as reported in the notes to the consolidated financial statements of the Group for the year ended December 31, 2024.

	Note	Un audited March 31, 2025	Audited December 31, 2024
(Rupees in thousand)			
<b>8.2</b>	<b>Commitments in respect of :</b>		
(i)	Contracts for capital expenditure		3,848,036
(ii)	Contracts other than capital expenditure		2,108,695
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:		
	- Not later than one year		1,567,062
	- Later than one year but not later than five years		1,603,568
			3,170,630
<b>9</b>	<b>Property, plant and equipment</b>		
	Operating fixed assets	9.1	100,165,381
	Capital work in progress	9.2	9,201,297
			109,366,678
			110,850,155

		Un audited March 31, 2025	Audited December 31, 2024
	Note	(Rupees in thousand)	
<b>9.1 Movement of operating fixed assets</b>			
Opening book value		101,819,894	107,471,361
Additions during the period / year	9.1.1	1,290,515	6,690,875
		103,110,409	114,162,236
Less: Depreciation charged during the period / year		2,944,626	11,393,411
Impairment charged during the period / year		–	941,041
Book value of disposals during the period / year		402	7,890
Closing book value		100,165,381	101,819,894

#### 9.1.1 Additions during the period / year

Freehold land		122,404	844,096
Building on freehold land		266,195	74,926
Plant and machinery		537,864	2,117,601
Catalysts		–	1,106,885
Furniture and fixtures		6,915	42,276
Office equipment		8,810	63,780
Electrical installations and appliances		275,012	781,793
Computers		27,511	517,689
Vehicles		45,804	617,406
Right of use assets		–	524,423
		1,290,515	6,690,875

**9.1.2** Operating fixed assets include right of use assets amounting to Rs 616.63 million (December 31, 2024: Rs 636.64 million).

		Un audited March 31, 2025	Audited December 31, 2024
		(Rupees in thousand)	
<b>9.2 Capital work in progress</b>			
Civil works		1,006,890	1,128,135
Plant and machinery		3,142,868	2,988,626
Intangibles		402	402
Capital stores		5,051,137	4,913,098
		9,201,297	9,030,261

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

## For the three months ended March 31, 2025

	Un audited March 31, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>9.2.1 Movement of capital work in progress</b>		
Opening balance	9,366,933	5,711,905
Additions during the period / year	770,298	3,965,972
	10,137,231	9,677,877
Less: Capitalization during the period / year	599,262	310,944
	9,537,969	9,366,933
Less: Provision for slow moving capital stores	336,672	336,672
Closing balance	9,201,297	9,030,261
<b>10 Intangible assets</b>		
Opening book value	195,113	2,007,996
Additions during the period / year	86,285	41,437
	281,398	2,049,433
Less: Amortization charged during the period / year	23,675	84,320
Impairment charged during the period / year	–	1,770,000
Closing book value	257,723	195,113
<b>11 Investment property</b>		
Opening book value	163,607	164,513
Less: Depreciation charged during the period / year	226	906
Closing book value	163,381	163,607

### 12 Long term investments

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

**12.2** This also includes additional investment of 8,440,335 in units issued by Sapphire Bay Islamic Development Reit (REIT) at issue price of Rs 10 each.

### 13 Long term advances and deposits

**13.1** This includes advances aggregating to Rs 3,861.15 million (December 31, 2024: Rs 3,895.55 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

**13.2** This also includes additional advance against issue of shares amounting to Rs 125 million paid to KT Bank Pakistan Limited, a related party.



	Un audited March 31, 2025	Audited December 31, 2024
	(Rupees in thousand)	
<b>14 Stores and spares</b>		
Stores	6,271,755	1,495,615
Spares	12,076,180	15,525,170
Catalyst and chemicals	5,238,483	5,535,570
	23,586,418	22,556,355
Less: Provision for slow moving stores and spares	3,321,616	3,321,616
	20,264,802	19,234,739
<b>15 Stock in trade</b>		
Raw materials {including in transit Rs 7,724.95 million (December 31, 2024: Rs 12,738.98 million)}	16,324,545	20,605,106
Packing materials	123,276	197,050
	16,447,821	20,802,156
<b>Work in progress</b>	106,508	102,497
<b>Mid products</b>		
Ammonia	420,325	364,078
Nitric acid	50,410	33,257
Others	4,994	5,438
	475,729	402,773
<b>Finished goods</b>		
<b>Own manufactured</b>		
Urea	12,600,498	9,265,054
NP	26,965,810	18,763,565
CAN	9,383,039	7,851,808
Others	60,693	97,015
	49,010,040	35,977,442
<b>Purchased for resale</b>	2,812,922	2,501,006
	68,853,020	59,785,874

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

## For the three months ended March 31, 2025

	Note	For the three months ended	
		March 31, 2025	March 31, 2024
		(Rupees in thousand)	
<b>16 Sales</b>			
<b>Revenue from contracts with customers</b>			
Local sales	16.1	51,906,301	66,011,732
Export sales		53,491	27,582
		<b>51,959,792</b>	<b>66,039,314</b>
<b>16.1 Local sales</b>			
Own manufactured		53,797,196	65,010,660
Purchased for resale		1,616,312	4,286,772
Mid products		978,532	639,439
		<b>56,392,040</b>	<b>69,936,871</b>
Less: Sales tax		513,564	472,776
Federal excise duty		2,519,742	3,032,158
Discounts		1,452,433	420,205
		<b>51,906,301</b>	<b>66,011,732</b>

### 17 Administrative expenses

This includes donation amounting to Rs 131.66 million (March 31, 2024: Rs 117.58 million) to Mian Mukhtar A. Sheikh Trust, a related party.

	For the three months ended	
	March 31, 2025	March 31, 2024
		(Rupees in thousand)
<b>18 Finance cost</b>		
Markup on:		
-Long term finances	1,231,014	398,590
-Short term finances	203,570	79,155
-Short term loans from related parties	—	94,567
Interest on lease liabilities	19,976	4,393
Bank charges and others	446,856	245,108
	<b>1,901,416</b>	<b>821,813</b>

		For the three months ended	
		March 31, 2025	March 31, 2024
		(Rupees in thousand)	
<b>19 Earnings per share - basic and diluted</b>			
Profit attributable to ordinary shareholders (Rupees in thousand)		8,374,587	8,393,597
Weighted average number of shares (Number of shares)		2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)		3.99	4.00

## 20 Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Group. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under other receivables, trade and other payables. Significant transactions with related parties are as follows:

		For the three months ended	
		March 31, 2025	March 31, 2024
		(Rupees in thousand)	
<b>Relationship with the Group</b>	<b>Nature of transaction</b>		
<b>Associated companies</b>	Fee for services	539,531	162,513
	Repayment of loan to related parties	248,031	252,190
	Repayment of loans from related parties	–	1,626,307
	Markup expense	–	94,567
	Markup income	10,729	286,397
	Lease rental	349,140	–
	Sale of finished goods	388,499	488,576
	Miscellaneous expenses	8,384	151
<b>Directors and key management personnel</b>	Remuneration including benefits and perquisites	494,756	293,281
<b>Retirement benefit plans</b>	Retirement benefits	252,543	175,159

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

## For the three months ended March 31, 2025

Note	For the three months ended	
	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
<b>21 Cash generated from operations</b>		
Profit before tax	13,617,454	16,303,413
Adjustments for :		
Depreciation on property, plant and equipment	9.1 2,944,626	2,801,976
Amortization of intangible assets	10 23,675	21,412
Impairment of brand	10 –	1,770,000
Depreciation on investment property	11 226	226
Finance cost	18 1,901,416	821,813
Unwinding of provision for GIDC	–	32,261
Unwinding of payable against subordinated redeemable preference Class A shares	66,332	56,847
Provision for staff retirement benefits	159,282	114,550
Gain on remeasurement of investments classified as FVTPL	(891,527)	(752,089)
Loss allowance on subsidy receivable from GoP	–	627,648
Profit on loans to related parties	(10,729)	(286,397)
Dividend income	(133,398)	(126,262)
Impairment of plant and machinery	–	945,310
Profit on short term investments and saving accounts	(1,068,981)	(1,082,416)
Gain on disposal of property, plant and equipment	(522)	(5,540)
	2,990,400	4,939,339
Operating cash flows before working capital changes	16,607,854	21,242,752
Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets:		
Stores and spares	(1,030,063)	(1,020,616)
Stock in trade	(9,067,146)	(11,978,841)
Trade debts	7,766,719	(1,992,594)
Advances, deposits, prepayments and other receivables	(2,140,662)	(86,495)
Increase in creditors, accrued and other liabilities	(2,668,174)	(3,948,469)
	(7,139,326)	(19,027,015)
	9,468,528	2,215,737

## 22 Financial instruments

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

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

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

	March 31, 2025 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	31,065,275	–	1,884,762	32,950,037
<b>Total assets at fair value</b>	<b>31,065,275</b>	<b>–</b>	<b>1,884,762</b>	<b>32,950,037</b>
	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Financial assets at fair value</b>				
Investment - FVTPL	30,378,129	–	1,800,359	32,178,488
<b>Total assets at fair value</b>	<b>30,378,129</b>	<b>–</b>	<b>1,800,359</b>	<b>32,178,488</b>

## 23 Date of authorization of issue

These condensed interim consolidated financial statements have been authorized for issue on April 25, 2025 by the Board of Directors of the Holding Company.

## 24 General

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



Chief Executive Officer



Director



Chief Financial Officer







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