CORPORATE AFFAIRS DEPARTMENT

UNDER SEALED COVER
Ref No. 6.12-KSE/S/FFC
January 29, 2025

To : **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi - Fax No. 021-111-573-329 E-mail: info@psx.com.pk

Director / HOD (Offsite-II Department)
Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad - Fax No. 051-9100454 E-mail: info@secp.gov.pk

Subject: **Financial Results for the Year Ended December 31, 2024**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 29/01/2025 at 1100 hours at FFC Head Office, Rawalpindi recommended the following:-

a. Cash Dividend. A final Cash Dividend for the year ended December 31, 2024 at Rs. 21.00 per share i.e. 210%. This is in addition to Interim Dividends already paid at Rs. 15.50 per share i.e. 155% (revised to Rs. 13.86 per share i.e. 138.60% post merger).

b. Bonus Shares. NIL

c. Right Shares. NIL

d. Any other Entitlement / Corporate Action. NIL

e. Any other price sensitive information. NIL

2. The Financial Results of the Company are attached as Annexure 'A'.

3. **Financial Performance.** This year Company took a major step forward in expansion through merger of Fauji Fertilizer Bin Qasim Limited (FFBL) with and

into Fauji Fertilizer Company Limited (FFC), by way of a Scheme of Arrangement as sanctioned by the Lahore High Court, Rawalpindi Bench, effective July 01, 2024. FFBL Board stands dissolved and the Board of FFC continues its oversight role as the Board of the merged entity.

The merged entity recorded a profitability of Rs. 64.7 Billion. This increase is attributable to the contribution by FFBL Plant site Bin Qasim, record investment income and dividends.

The Company contributed a substantial Rs 94.11 billion towards the Government treasury through taxes and levies in 2024. The combined import substitution saved the Country precious foreign exchange worth USD 1.4 billion for the year 2024.

4. The Annual General Meeting of the Company will be held on 25/03/2025 at 1000 hours.

5. The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 22/03/2025. The Share Transfer Books of the Company will be closed from 23/03/2025 to 25/03/2025 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi-74400 at the close of business on 22/03/2025 will be treated in time for the purpose of above entitlement to the transferees.

6. The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Company Secretary
Brig Zulfiqar Ali Haider (Retd)

cc: M-IS, FFC

FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees '000)	
EQUITY AND LIABILITIES			
EQUITY AND RESERVES			
Share capital	5	**14,231,086**	12,722,382
Capital reserves	6	**28,000,080**	160,000
Revenue reserves			
General reserves		**8,802,360**	8,802,360
Unappropriated profit		**80,749,891**	40,272,228
		89,552,251	49,074,588
Surplus/ (deficit) on remeasurement of investments to fair value - net		**96,700**	(104,460)
		131,880,117	61,852,510
NON - CURRENT LIABILITIES			
Long term borrowings - secured	7	**31,300,000**	18,200,000
Deferred liabilities	8		
- Deferred taxation		**7,452,030**	2,275,925
- Compensated leave absences		**2,614,823**	1,735,749
		41,366,853	22,211,674
CURRENT LIABILITIES			
Current portion of long term borrowings - secured	7	**6,900,000**	6,095,000
Current portion of lease liabilities		**-**	17,437
Trade and other payables	9	**186,051,998**	108,256,161
Mark-up and profit accrued	10	**923,406**	1,304,263
Short term borrowings - secured	11	**31,278,908**	13,737,746
Unclaimed dividend		**662,885**	516,867
Provision for taxation		**17,887,555**	9,289,030
		243,704,752	139,216,504
TOTAL LIABILITIES		**285,071,605**	161,428,178
TOTAL EQUITY AND LIABILITIES		**416,951,722**	223,280,688
CONTINGENCIES AND COMMITMENTS	12		

	Note	2024	2023
		(Rupees '000)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	13	**58,210,729**	40,223,171
Intangible assets	14	**1,571,651**	1,571,908
Long term investments	15	**76,780,298**	48,720,461
Long term loans and advances - secured	16	**1,785,266**	2,629,638
Long term deposits and prepayments	17	**91,874**	12,378
		138,439,818	93,157,556
CURRENT ASSETS			
Stores, spares and loose tools	18	**14,027,639**	7,784,354
Stock in trade	19	**23,744,157**	2,067,922
Trade debts	20	**943,632**	48,503
Loans and advances - secured	21	**4,617,195**	3,415,379
Deposits and prepayments	22	**1,058,628**	711,006
Other receivables	23	**17,746,496**	20,500,720
Short term investments	24	**203,982,113**	94,736,901
Cash and bank balances	25	**12,392,044**	858,347
		278,511,904	130,123,132
TOTAL ASSETS		**416,951,722**	223,280,688

The annexed notes 1 to 45 form an integral part of these financial statements.

FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees '000)	
Turnover - net	26	**373,536,920**	159,471,951
Cost of sales	27	**(246,364,351)**	(95,219,741)
GROSS PROFIT		**127,172,569**	64,252,210
Distribution cost	28	**(29,363,654)**	(12,683,864)
		97,808,915	51,568,346
Finance costs	29	**(6,523,895)**	(5,623,775)
Other losses			
- Unwinding of GIDC liability		**(212,406)**	(1,160,336)
- Loss allowance on subsidy receivable from GoP		**(1,203,000)**	(2,900,000)
- Impairment loss on investment in a subsidiary	15.13.1	**(4,000,000)**	-
		(5,415,406)	(4,060,336)
Other expenses	30	**(9,988,622)**	(5,433,935)
Other income	31	**35,231,337**	17,096,950
PROFIT BEFORE INCOME TAX AND FINAL TAX		**111,112,329**	53,547,250
Final taxes - levies	32	**(2,028,474)**	(2,856,821)
PROFIT BEFORE INCOME TAX		**109,083,855**	50,690,429
Provision for taxation	33	**(44,352,416)**	(21,017,081)
PROFIT FOR THE YEAR		**64,731,439**	29,673,348
Earnings per share - basic and diluted (Rupees)	34	**45.49**	23.32

The annexed notes 1 to 45 form an integral part of these financial statements.

FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Capital reserves			Revenue reserves			
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserves	Unappropriated profit	Surplus/ (deficit) on remeasurement of investments to fair value - net	Total
					(Rupees '000)			
Balance as at January 1, 2023	12,722,382	40,000	120,000	-	8,802,360	29,265,107	(114,888)	50,834,961
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	29,673,348	-	29,673,348
Other comprehensive (loss)/ income - net of tax	-	-	-	-	-	(167,884)	10,428	(157,456)
	-	-	-	-	-	29,505,464	10,428	29,515,892
Transactions with owners of the Company								
Distributions:								
Final dividend 2022: Rs 3.15 per share	-	-	-	-	-	(4,007,550)	-	(4,007,550)
First interim dividend 2023: Rs 4.26 per share	-	-	-	-	-	(5,419,735)	-	(5,419,735)
Second interim dividend 2023: Rs 3.15 per share	-	-	-	-	-	(4,007,550)	-	(4,007,550)
Third interim dividend 2023: Rs 3.98 per share	-	-	-	-	-	(5,063,508)	-	(5,063,508)
	-	-	-	-	-	(18,498,343)	-	(18,498,343)
Balance as at December 31, 2023	12,722,382	40,000	120,000	-	8,802,360	40,272,228	(104,460)	61,852,510
Transactions pursuant to merger of FFBL - note 1.2								
Issuance of shares as consideration - note 1.2.1	1,508,704	-	-	-	-	-	-	1,508,704
Merger reserve - note 1.2.3	-	-	-	27,840,080	-	-	-	27,840,080
	1,508,704	-	-	27,840,080	-	-	-	29,348,784
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	64,731,439	-	64,731,439
Other comprehensive income - net of tax	-	-	-	-	-	682,093	201,160	883,253
	-	-	-	-	-	65,413,532	201,160	65,614,692
Transactions with owners of the Company								
Distributions:								
Final dividend 2023: Rs 4.10 per share	-	-	-	-	-	(5,216,177)	-	(5,216,177)
First interim dividend 2024: Rs 5.50 per share	-	-	-	-	-	(6,997,310)	-	(6,997,310)
Second interim dividend 2024: Rs 10 per share	-	-	-	-	-	(12,722,382)	-	(12,722,382)
	-	-	-	-	-	(24,935,869)	-	(24,935,869)
Balance as at December 31, 2024	14,231,086	40,000	120,000	27,840,080	8,802,360	80,749,891	96,700	131,880,117

The annexed notes 1 to 45 form an integral part of these financial statements.

FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	37	**147,704,750**	85,853,236
Finance cost paid		**(7,441,365)**	(5,822,890)
Income taxes and levies paid		**(45,717,292)**	(19,152,188)
		(53,158,657)	(24,975,078)
Net cash generated from operating activities		**94,546,093**	60,878,158
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		**(12,136,171)**	(15,120,161)
Proceeds from disposal of property, plant and equipment		**62,341**	90,065
Proceeds from disposal of investment property		**855,958**	-
Investment in Fauji Fresh n Freeze Limited		**(5,000,000)**	-
Investment in Agritech Limited		**(10,992,049)**	-
Investment in Thar Energy Limited		**-**	(226,908)
Investment in OLIVE Technical Services (Private) Limited		**(80,000)**	-
Other investments - net		**14,004,560**	6,259,785
Interest and profit received		**3,283,618**	1,337,024
Dividend received		**10,828,748**	1,800,000
Net cash generated from/ (used in) investing activities		**827,005**	(5,860,195)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing:			
Draw-downs		**20,000,000**	8,000,000
Repayments		**(19,178,333)**	(5,445,000)
Repayment of lease liabilities		**(18,147)**	(18,301)
Dividend paid		**(24,927,681)**	(18,460,152)
Net cash (used in) financing activities		**(24,124,161)**	(15,923,453)
Net increase in cash and cash equivalents		**71,248,937**	39,094,510
Cash and cash equivalents at beginning of the year		**79,766,068**	39,784,483
Effect of exchange rate changes		**(249,807)**	887,075
Acquisition of cash and cash equivalents pursuant to merger	1.2	**25,949,860**	-
Cash and cash equivalents at end of the year		**176,715,058**	79,766,068
CASH AND CASH EQUIVALENTS	25.6		
Short term highly liquid investments		**201,707,910**	92,645,467
Cash and bank balances		**12,392,044**	858,347
Short term borrowings		**(31,278,908)**	(13,737,746)
Bank balance under lien		**(6,105,988)**	-
		176,715,058	79,766,068

The annexed notes 1 to 45 form an integral part of these financial statements.

FAUJI FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees '000)	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	5	**14,231,086**	12,722,382
Capital reserves	6	**41,335,049**	13,702,705
Revenue reserves			
General reserves		**8,802,360**	8,802,360
Unappropriated profit		**172,169,157**	114,118,741
		180,971,517	122,921,101
Surplus/ (deficit) on re-measurement of investments to fair value - net		**4,132,721**	(4,314,604)
Share in revaluation reserve of associates - net		**297,678**	1,462,850
Non-controlling interest		**3,922,536**	3,589,019
		244,890,587	150,083,453
NON - CURRENT LIABILITIES			
Long term borrowings - secured	7	**32,491,030**	19,565,210
Lease liabilities	8	**290,770**	64,049
Deferred government grant	9	**73,400**	101,665
Deferred liabilities	10		
- Deferred taxation		**30,721,809**	12,158,457
- Compensated leave absences		**2,958,960**	1,770,884
		66,535,969	33,660,265
CURRENT LIABILITIES			
Current portion of long term borrowings - secured	7	**7,417,960**	6,544,201
Current portion of lease liabilities	8	**60,377**	33,708
Current portion of deferred government grant	9	**30,810**	35,186
Trade and other payables	11	**196,832,347**	110,322,548
Mark-up and profit accrued	12	**980,779**	1,392,334
Short term borrowings - secured	13	**38,340,517**	15,133,161
Unclaimed dividend		**663,851**	516,867
Provision for taxation		**17,930,211**	9,330,642
		262,256,852	143,308,647
TOTAL LIABILITIES		**328,792,821**	176,968,912
TOTAL EQUITY AND LIABILITIES		**573,683,408**	327,052,365
CONTINGENCIES AND COMMITMENTS	14		

	Note	2024	2023
		(Rupees '000)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	15	**116,419,750**	69,293,945
Intangible assets	16	**1,990,233**	1,935,235
Long term investments	17	**124,629,228**	97,800,805
Long term loans and advances - secured	18	**1,785,266**	2,629,638
Long term deposits and prepayments	19	**135,045**	30,638
		244,959,522	171,690,261
CURRENT ASSETS			
Stores, spares and loose tools	20	**16,187,525**	8,203,179
Stock in trade	21	**29,698,865**	3,991,849
Trade debts	22	**15,315,117**	13,544,418
Loans and advances - secured	23	**6,715,734**	2,607,359
Deposits and prepayments	24	**1,398,914**	716,482
Other receivables	25	**21,016,416**	22,759,102
Short term investments	26	**222,415,276**	101,743,497
Cash and bank balances	27	**15,976,039**	1,796,218
		328,723,886	155,362,104
TOTAL ASSETS		**573,683,408**	327,052,365

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

FAUJI FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees '000)	
Turnover - net	28	**411,254,410**	181,382,237
Cost of sales	29	**(267,509,156)**	(104,545,753)
GROSS PROFIT		**143,745,254**	76,836,484
Administrative and distribution expenses	30	**(31,986,143)**	(13,812,200)
		111,759,111	63,024,284
Finance costs	31	**(7,852,760)**	(6,587,191)
Other losses			
- Unwinding of GIDC liability	11.1	**(212,406)**	(1,160,336)
- Loss allowance on subsidy receivable from GoP	25.6	**(1,203,000)**	(2,900,000)
		(1,415,406)	(4,060,336)
Other expenses	32	**(10,305,414)**	(5,444,696)
Other income	33	**27,030,585**	16,357,989
Share of profit of associates and joint venture		**23,723,249**	11,236,942
PROFIT BEFORE INCOME TAX AND LEVIES		**142,939,365**	74,526,992
Final and minimum taxes - levies	34	**(2,349,820)**	(3,116,716)
PROFIT BEFORE INCOME TAX		**140,589,545**	71,410,276
Provision for taxation	35	**(55,064,201)**	(23,958,006)
PROFIT FOR THE YEAR		**85,525,344**	47,452,270
ATTRIBUTABLE TO:			
Equity holders of Fauji Fertilizer Company Limited		**84,379,492**	46,511,179
Non - controlling interest		**1,145,852**	941,091
		85,525,344	47,452,270
Earnings per share - basic and diluted (Rupees)	36	**60.10**	37.30

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

FAUJI FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Capital reserves						Revenue reserves					
	Share capital	Share premium reserve	Capital redemption reserve	Merger reserve	Translation reserve	Statutory reserve	Acquisition reserve	General reserve	Unappropriated profit	Surplus/ (deficit) on re-measurement of investments to fair value - net	Share in revaluation reserve of associates - net	Non - controlling interest	Total
							(Rupees '000)						
Balance at January 1, 2023	12,722,382	40,000	120,000	-	4,532,385	5,712,045	-	8,802,360	87,129,413	(1,791,255)	1,430,348	2,848,187	121,545,865
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	46,511,179	-	-	941,091	47,452,270
Other comprehensive income/ (loss) - net of tax	-	-	-	-	2,338,656	-	-	-	(63,889)	(2,523,349)	32,502	(259)	(216,339)
	-	-	-	-	2,338,656	-	-	-	46,447,290	(2,523,349)	32,502	940,832	47,235,931
Transactions with owners of the Company													
Distributions:													
Final dividend 2022: Rs 3.15 per share	-	-	-	-	-	-	-	-	(4,007,550)	-	-	-	(4,007,550)
First interim dividend 2023: Rs 4.26 per share	-	-	-	-	-	-	-	-	(5,419,735)	-	-	-	(5,419,735)
Second interim dividend 2023: Rs 3.15 per share	-	-	-	-	-	-	-	-	(4,007,550)	-	-	-	(4,007,550)
Third interim dividend 2023: Rs 3.98 per share	-	-	-	-	-	-	-	-	(5,063,508)	-	-	-	(5,063,508)
	-	-	-	-	-	-	-	-	(18,498,343)	-	-	-	(18,498,343)
FWEL-II dividends to non-controlling interest holders:													
Interim dividend 2023: Rs 2.83 per share	-	-	-	-	-	-	-	-	-	-	-	(200,000)	(200,000)
Other changes in equity:													
Transfer to statutory reserve	-	-	-	-	-	959,619	-	-	(959,619)	-	-	-	-
Balance at December 31, 2023	12,722,382	40,000	120,000	-	6,871,041	6,671,664	-	8,802,360	114,118,741	(4,314,604)	1,462,850	3,589,019	150,083,453
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	84,379,492	-	-	1,145,852	85,525,344
Other comprehensive (loss)/ income - net of tax	-	-	-	-	830,596	-	-	-	870,874	7,837,809	51,233	(965)	9,589,547
	-	-	-	-	830,596	-	-	-	85,250,366	7,837,809	51,233	1,144,887	95,114,891
Transactions pursuant to merger with FFBL													
Consideration transferred - note 1.2.1	1,508,704	-	-	-	-	-	-	-	-	-	-	-	1,508,704
Merger reserve - note 1.2	-	-	-	27,047,377	-	-	-	-	-	-	-	-	27,047,377
	1,508,704	-	-	27,047,377	-	-	-	-	-	-	-	-	28,556,081
Transactions with owners of the Company													
Distributions:													
Final dividend 2023: Rs 4.10 per share	-	-	-	-	-	-	-	-	(5,216,177)	-	-	-	(5,216,177)
First interim dividend 2024: Rs 5.50 per share	-	-	-	-	-	-	-	-	(6,997,310)	-	-	-	(6,997,310)
Second interim dividend 2024: Rs 10 per share	-	-	-	-	-	-	-	-	(12,722,382)	-	-	-	(12,722,382)
	-	-	-	-	-	-	-	-	(24,935,869)	-	-	-	(24,935,869)
Effect of reclassification on adoption of IFRS - 9 by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	123,124	675,757	-	-	798,881
Effect of adoption of IFRS - 9 - ECL by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	(2,475,111)	-	-	-	(2,475,111)
Transfer from share in revaluation reserve of associates - net of tax	-	-	-	-	-	-	-	-	1,216,405	-	(1,216,405)	-	-
Acquisition reserve	-	-	-	-	-	-	(1,440,369)	-	-	-	-	-	(1,440,369)
Gain on disposal of equity securities measured at FVTOCI by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	66,241	(66,241)	-	-	-
FWEL-II dividends to non-controlling interest holders:													
Final dividend 2023: Rs 4.5 per share	-	-	-	-	-	-	-	-	-	-	-	(317,493)	(317,493)
Interim dividend 2024: Rs 7 per share	-	-	-	-	-	-	-	-	-	-	-	(493,877)	(493,877)
Other changes in equity:													
Transfer to statutory reserve	-	-	-	-	-	1,194,740	-	-	(1,194,740)	-	-	-	-
Balance at December 31, 2024	14,231,086	40,000	120,000	27,047,377	7,701,637	7,866,404	(1,440,369)	8,802,360	172,169,157	4,132,721	297,678	3,922,536	244,890,587

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

FAUJI FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	39	170,335,469	98,399,715
Finance cost paid		(8,766,265)	(6,737,572)
Income tax and levies paid		(46,465,296)	(19,562,989)
		(55,231,561)	(26,300,561)
Net cash generated from operating activities		115,103,908	72,099,154
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(13,759,187)	(15,780,719)
Proceeds from disposal of property, plant and equipment		112,695	106,768
Proceeds from disposal of investment property		855,958	-
Investment in Thar Energy Limited		-	(226,908)
Investment in Fauji Foods Limited		-	(4,650,000)
Investment in Agritech Limited		(10,992,049)	-
Other investments - net		15,474,613	7,258,189
Interest and profit received		3,400,965	1,393,943
Dividend received		3,249,627	-
Net cash generated from/ (used in) investing activities		(1,657,378)	(11,898,727)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings:			
Draw-downs		20,311,867	8,247,651
Repayments		(30,099,850)	(6,662,178)
Repayment of lease liabilities		(85,614)	(4,629,631)
Dividends paid		(25,739,051)	(18,660,152)
Net cash (used in) financing activities		(35,612,648)	(21,704,310)
Net increase in cash and cash equivalents		77,833,882	38,496,117
Cash and cash equivalents at beginning of the year		86,315,120	46,933,653
Effect of exchange rate changes		(263,891)	885,350
Increase in cash and cash equivalents due to merger	1.2	27,734,821	-
Cash and cash equivalents at end of the year		191,619,932	86,315,120
CASH AND CASH EQUIVALENTS	27.5		
Short term highly liquid investments		220,141,071	99,652,063
Cash and bank balances		15,976,039	1,796,218
Short term borrowings		(38,340,517)	(15,133,161)
Bank balance under lien		(6,156,661)	-
		191,619,932	86,315,120

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.