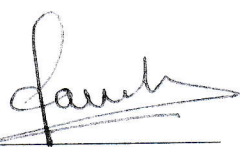


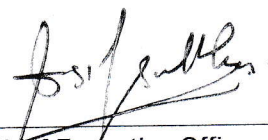
# Balance Sheet

As at December 31, 2024

	Note	31.12.2024 Rupees	30.06.2024 Rupees
<b>Assets</b>			
<b>Non-current</b>			
Property and equipment	1	474,336,833	472,499,382
Investment in subsidiary companies - at cost	2	1,231,250	1,231,250
Investment in associate companies - at cost	3	2,000,000	2,000,000
Other long term investments	4	737,071,648	429,374,694
Long term loans and advances - considered good	5	20,082,080	16,438,997
Security deposits		474,331	474,331
Deferred tax asset		3,450,676	3,450,676
<b>Non-current assets</b>		<b>1,238,646,818</b>	<b>925,469,330</b>
<b>CURRENT ASSETS</b>			
Stock - stationery		178,650	214,965
Receivable from WAPDA	6	263,937,350	263,937,350
Loans, advances, deposits, prepayments and Other receivables	7	5,932,718	9,887,726
Short term investments	8	5,975,030,698	5,873,661,246
Advance Tax-net		42,781,576	-
Accrued interest on short term investments		503,960,880	375,243,100
Cash and bank balances	9	64,354,611	19,195,956
<b>Current assets</b>		<b>6,856,176,483</b>	<b>6,542,140,343</b>
<b>Total assets</b>		<b>8,094,823,301</b>	<b>7,467,609,673</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid up capital	10	1,058,814,190	1,058,814,190
Surplus on revaluation of property, plant and equipment	12	426,787,664	426,787,664
Reserves	11	6,221,582,710	5,501,885,756
Unappropriated profit		357,356,376	412,555,613
<b>Total equity</b>		<b>8,064,540,940</b>	<b>7,400,043,223</b>
<b>Liabilities</b>			
<b>Current</b>			
Accrued and other liabilities	13	11,493,478	24,777,850
Provision for taxation		-	23,836,982
Security deposits		100,000	100,000
Staff retirement and other long term benefit		11,942,555	11,942,555
Due to subsidiary companies	14	6,746,328	6,909,063
<b>Current liabilities</b>		<b>30,282,361</b>	<b>67,566,450</b>
<b>Total equity and liabilities</b>		<b>8,094,823,301</b>	<b>7,467,609,673</b>



Chief Financial Officer



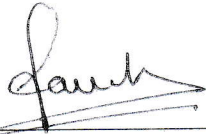
Chief Executive Officer

NATIONAL FERTILIZER CORPORATION OF PAKISTAN (PRIVATE) LIMITED

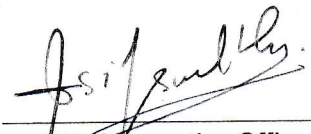
Profit and loss account

For the period ended December 31, 2024

	Note	31.12.2024 Rupees	31.12.2023 Rupees
<b>Income</b>			
Dividend	15	6,438,789	38,574
Profit on bank deposits and short term investments		587,210,251	601,388,979
Other income	16	391,959	428,418
<b>Total Income</b>		<b>594,040,999</b>	<b>601,855,971</b>
<b>Expenses and other charges</b>			
Administrative and general expenses	17	(91,496,548)	(71,194,662)
Financial charges		(8,164)	(18,596)
<b>Total Expenses and other charges</b>		<b>(91,504,712)</b>	<b>(71,213,258)</b>
Net Profit before Taxation		502,536,287	530,642,713
Taxation		(145,735,523)	(157,263,326)
<b>Profit after taxation</b>		<b>356,800,763</b>	<b>373,379,387</b>



Chief Financial Officer



Chief Executive Officer

Statement of Changes in Equity  
For the period ended December 31, 2024

	Ordinary share capital	Capital redemption reserve fund	Reserve on acquisition	Capital Reserves Reserve for issuance of bonus shares	Surplus on Revaluation of Fixed Assets	Fair value reserve of financial assets at FVOCI	Actuarial gains/(loss) reserves	Revenue reserves	Unappropriated profit	Total
	(Rupees)									
<b>Balance as at 30 June 2023</b>	1,058,814,190	490,170,020	54,012,345	306,000,000	427,124,545	177,029,605	(13,250,417)	4,214,395,477	21,648,490	6,735,944,255
Transfer from unappropriate profit								21,500,000	(200,000,000)	(200,000,000)
Dividend - Interim									612,070,242	612,070,242
Profit for the year 30 June, 2024							19,473,774		336,881	19,473,774
Remeasurement Gain/(Loss) on Defined Benefit: Obligation/Asset										
Incremental depreciation - net of tax					(336,881)					
Other comprehensive income						232,554,952				232,554,952
Total comprehensive income										
<b>Balance as at 30 June 2024</b>	1,058,814,190	490,170,020	54,012,345	306,000,000	426,787,664	409,584,557	6,223,357	4,235,895,477	612,407,123	864,098,958
Transfer from unappropriate profit								412,000,000	(412,000,000)	
Profit for the period ended 31 December, 2024									356,800,763	356,800,763
Other comprehensive income / (loss)						307,696,954				307,696,954
<b>Balance as at December 31, 2024</b>	1,058,814,190	490,170,020	54,012,345	306,000,000	426,787,664	717,281,511	6,223,357	4,647,895,477	357,356,376	8,064,540,940

  
Chief Financial Officer

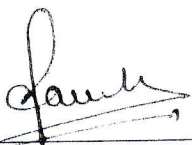
  
Chief Executive Officer

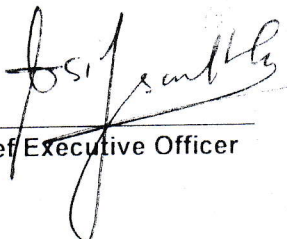
**NATIONAL FERTILIZER CORPORATION OF PAKISTAN (PRIVATE) LIMITED**

**Cash flow statement**

For the period ended December 31, 2024

	Note	31.12.2024 Rupees	31.12.2023 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		502,536,287	542,287,331
<b>Adjustment for non cash and other items:</b>		(587,210,251)	(601,388,979)
Profit on bank deposits		-	3,114,175
Provision for rent escalation		328,474	549,012
Depreciation	1.1	(6,438,789)	(38,574)
Income from dividends		2,252,958	2,160,264
Provision for leave encashment		8,164	18,596
Financial charges		(591,059,444)	(595,585,506)
<b>Operating loss before working capital changes</b>		<b>(88,523,157)</b>	<b>(53,298,175)</b>
<b>Effect on cash flow due to working capital changes</b>			
<b>(Increase) / decrease in current assets:</b>			
Consumable stores		36,315	(13,116)
Loans, advances, deposits, prepayments and other receivables		311,925	(16,806,334)
Current portion of long term loans and advances		3,041,303	2,775,669
		3,389,543	(14,043,781)
<b>Increase / (decrease) in current liabilities:</b>			
Due to subsidiary companies		(162,735)	(193,093)
Accrued and other liabilities		(14,097,358)	(24,013,338)
		(14,260,092)	(24,206,431)
<b>Operating loss after working capital changes</b>		<b>(99,393,706)</b>	<b>(91,548,387)</b>
Profit on bank deposits received		458,492,471	425,751,563
Contribution paid to retirement benefits plan		(2,726,560)	(2,255,216)
Leave encashed during the year		(1,754,716)	(2,459,905)
Finance cost paid		(8,164)	(18,596)
Income taxes paid		(212,354,080)	(156,103,956)
		241,648,951	264,913,890
<b>Net cash from operating activities</b>		<b>142,255,245</b>	<b>173,365,503</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	1.1	(2,165,925)	-
Dividend received		6,438,789	38,574
<b>Net cash flow from investing activities</b>		<b>4,272,864</b>	<b>38,574</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>146,528,108</b>	<b>173,404,077</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>5,892,857,201</b>	<b>5,592,803,585</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>6,039,385,309</b>	<b>5,766,207,662</b>
<b>Cash and cash equivalents comprise of</b>			
Short term investments		5,975,030,698	5,724,843,512
Cash and bank balances		64,354,611	41,364,150
		<b>6,039,385,309</b>	<b>5,766,207,662</b>

  
Chief Financial Officer

  
Chief Executive Officer

NATIONAL FERTILIZER CORPORATION OF PAKISTAN (PRIVATE) LIMITED

Notes to the Financial Statements

For the period ended December 31, 2024

	Notes	31.12.2024	30.06.2024
		Rupees	Rupees
<b>1 Property and equipment</b>			

Operating fixed assets	1.1	474,336,833	472,499,382
		474,336,833	472,499,382

1.1 Property and equipment

Description	Cost as at 01 July 2024	Additions	Revaluation	Disposal	Cost as at December 31 2024	Accumulated depreciation as at 01 July 2024	Depreciation charge for the year	Depreciation write-off on disposal	Accumulated depreciation December 31 2024	Net book value as at December 31 2024	Rate of depreciation %
Land - freehold	1.1.1	462,385,685	-	-	462,385,685	-	-	-	462,385,685	-	-
Building		13,131,404	-	-	13,131,404	4,155,827	39,540	-	4,195,367	8,936,037	5
Furniture and fixtures		2,443,242	1,522,925	-	3,966,167	2,158,457	121,584	-	2,280,041	1,686,126	10
Office, electrical and sundry equipment		8,245,124	477,000	-	8,722,124	7,530,055	120,660	-	7,650,715	1,071,409	10
Computers		6,044,752	166,000	-	6,210,752	5,906,505	46,690	-	5,953,195	257,557	25
Vehicles		20,932,735	-	-	20,932,735	20,932,719	-	-	20,932,719	16	20
Books		332,482	-	-	332,482	332,480	-	-	332,480	2	30
Telephone exchange		413,385	-	-	413,385	413,384	-	-	413,384	1	30
		<b>513,928,809</b>	<b>2,165,925</b>	-	<b>516,094,734</b>	<b>41,429,427</b>	<b>328,474</b>	-	<b>41,757,901</b>	<b>474,336,833</b>	

Notes to the Financial Statements

For the period ended December 31, 2024

	Notes	31.12.2024 Rupees	30.06.2024 Rupees	
<b>2</b>	<b>Investment in subsidiary companies - at cost</b>			
	National Fertilizer Marketing Limited - 100% shareholding 700,000 (2024: 700,000) ordinary shares of Rs 10 each	1,231,250	1,231,250	
	<b>Total</b>	<b>1,231,250</b>	<b>1,231,250</b>	
<b>3</b>	<b>Investment in associates - at cost</b>			
	Corporation House (Private) Limited - 25% shareholding 200,000 (2024: 200,000) ordinary shares of Rs 10 each	2,000,000	2,000,000	
	<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>	
<b>4</b>	<b>Other long term investments</b>			
	Available for sale securities	4.1	737,071,648	429,374,694
	<b>Total</b>		<b>737,071,648</b>	<b>429,374,694</b>
<b>4.1</b>	<b>Available for sale securities</b>			
<b>4.1.1</b>	<b>Unquoted</b>			
	Pak China Fertilizers Limited-related party - 10% shareholding 1,880,000 (30.06.24: 1,880,000) ordinary shares of Rs 10 each	18,800,000	18,800,000	
<b>4.1.2</b>	<b>Quoted companies</b>			
	Ittehad Chemicals Limited 30,859 ordinary shares of Rs 10 each Cumulative unrealized gain at the beginning of the year Unrealized gain / (loss) for the year <b>Fair value Rs. 74.91/share (30.06.24 Rs.47.14/share)</b>	1,454,694 856,954 2,311,648	1,203,192 251,502 1,454,694	
	Hoechst Pakistan Limited formerly Sanofi - Aventis Pakistan Limited 255,700 ordinary shares of Rs 10 each Cumulative unrealized gain at the beginning of the year Unrealized gain / (loss) for the year <b>Fair value Rs. 2,800/share (30.06.24 Rs.1,600/share)</b>	409,120,000 306,840,000 715,960,000	217,816,550 232,303,450 449,120,000	
	<b>Total</b>	<b>737,071,648</b>	<b>429,374,694</b>	
<b>5</b>	<b>Long term loans and advances - considered good</b>			
	Loans to employees - secured, considered good	9,187,025	9,903,333	
	Loan for house building and purchase of land	2,251,674	2,034,474	
	Motor cycles loans	8,607,411	7,654,909	
	Motor car loans	3,077,273	2,928,887	
	Household assets and other loans	23,123,383	22,521,603	
	<b>Total</b>	<b>38,246,766</b>	<b>35,043,206</b>	
	<b>Less: Current portion</b>	<b>7</b>	<b>(3,041,303)</b>	<b>(6,082,606)</b>
	<b>Long term portion</b>	<b>20,082,080</b>	<b>16,438,997</b>	
<b>6</b>	<b>Receivable from WAPDA</b>			
	Principal amount of WAPDA Sukuk Certificates	180,000,000	180,000,000	
	Accrued profit of WAPDA Sukuk Certificates uptill October, 2012	83,937,350	83,937,350	
	<b>Total</b>	<b>263,937,350</b>	<b>263,937,350</b>	
<b>7</b>	<b>Loans, advances, deposits prepayments and other receivables</b>			
	Current portion of long term loans and advances	5	3,041,303	6,082,606
	Prepayments	1,750,780	2,757,105	
	Advances to employees - considered good	555,960	1,048,015	
	Advances to suppliers	200,000	-	
	Other receivables	7.1	384,675	-
	<b>Total</b>	<b>5,932,718</b>	<b>9,887,726</b>	
<b>7.1</b>	<b>Other Receivables</b>			
	Corporation House (Private) Limited	259,675	-	
	Others	125,000	-	
	<b>Total</b>	<b>384,675</b>	<b>-</b>	

Notes to the Financial Statements

For the period ended December 31, 2024

	Notes	31.12.2024 Rupees	30.06.2024 Rupees	
8	<b>Short term investments - Held to maturity investments</b>			
	Term deposits	5,975,030,698	5,873,661,246	
	<b>Total</b>	<b>5,975,030,698</b>	<b>5,873,661,246</b>	
9	<b>Cash and bank balances</b>			
	Cash in hand	270,000	200,000	
	Cash at bank:			
	- On deposit accounts	64,084,611	18,995,956	
	<b>Total</b>	<b>64,354,611</b>	<b>19,195,956</b>	
10	<b>Share capital</b>			
10.1	<b>Authorised Share Capital</b>			
	150,982,998 (2024: 150,982,998) ordinary shares of Rs.10 each	1,509,829,980	1,509,829,980	
	49,017,002 (2024: 49,017,002) preference shares of Rs.10 each	490,170,020	490,170,020	
	<b>Total</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>	
10.2	<b>Issued, subscribed and paid up capital</b>			
	Fully paid ordinary shares of Rs 10 each			
	- 93,441,619 (2024: 93,441,619) shares for cash	934,416,190	934,416,190	
	- 12,439,800 (2024: 12,439,800) shares issued on conversion of cash development loans	124,398,000	124,398,000	
	<b>Total</b>	<b>1,058,814,190</b>	<b>1,058,814,190</b>	
11	<b>Reserves</b>			
	Capital reserves	11.1	1,573,687,233	1,265,990,279
	Revenue reserves	11.2	4,647,895,477	4,235,895,477
	<b>Total</b>		<b>6,221,582,710</b>	<b>5,501,885,756</b>
11.1	<b>Capital Reserves</b>			
	Reserve on acquisition	11.1.1	54,012,345	54,012,345
	Reserve for issuance of bonus shares		306,000,000	306,000,000
	Capital redemption reserve fund	11.1.2	490,170,020	490,170,020
	Fair value reserve		717,281,511	409,584,557
	Acturial gains/(loss) reserves		6,223,357	6,223,357
	<b>Total</b>		<b>1,573,687,233</b>	<b>1,265,990,279</b>
11.1.1	This represents the net excess of assets and liabilities of the project namely Natural Gas Fertilizer Factory Multan up to the date of transfer of the project to the Corporation pursuant to West Pakistan Industrial Development Corporation (Transfer of project and Companies) Act 1974 after making appropriate adjustment.			
11.1.2	This reserve was created on the redemption of preference shares.			
11.2	<b>Revenue Reserves</b>			
	As at 01 July		4,235,895,477	
	Transfer from unappropriated profit		412,000,000	
	<b>Total</b>		<b>4,647,895,477</b>	
12	<b>Surplus on Revaluation of Property, Plant and Equipments</b>			
	Balance as on 1st July		426,650,064	
	Less: Deferred Tax Liability		137,599	
			<b>426,787,663</b>	
	Incremental Depreciation for the year		(474,480)	
	Less: Deferred Tax on Incremental Depreciation		137,599	
			<b>(336,881)</b>	
			<b>426,787,663</b>	
12.1	The valuation was carried out by an independent professional valuer, M/s. Al-Noor Consultants and Evaluators, Lahore, Pakistan, which is listed in the State Bank of Pakistan's List of approved Valuers. The valuation was carried out on 12 May, 2023. The Surplus on Revaluation is a Capital Reserve and is not available for distribution to the shareholders in accordance with Section 241 of the Companies Act 2017. The Revaluation Surplus except for land is net of applicable deferred tax. Incremental Depreciation represents the difference between the depreciation for the year on revaluation model and depreciation based on cost model.			

Notes to the Financial Statements

For the period ended December 31, 2024

	Notes	31.12.2024 Rupees	30.06.2024 Rupees
<b>13</b>	<b>Accrued and other liabilities</b>		
	Accrued liabilities	4,647,731	19,310,091
	Compensated absences	4,486,148	3,987,906
	Other liabilities	2,359,599	1,479,853
	<b>Total</b>	<b>11,493,478</b>	<b>24,777,850</b>
<b>14</b>	<b>Due to subsidiary companies</b>		
	Payable to National Fertilizer Marketing Limited	6,746,328	6,909,063
	<b>Total</b>	<b>6,746,328</b>	<b>6,909,063</b>

14.1 This represents payable to National Fertilizer Marketing Limited incurred in the normal course of business and non-interest bearing.

	Notes	31.12.2024 Rupees	31.12.2023 Rupees
<b>15</b>	<b>Dividend income</b>		
	Hoechst Pakistan Limited formerly Sanofi - Aventis Pakistan Limited	6,392,500	-
	Ittehad Chemicals Limited	46,289	38,574
	<b>Total</b>	<b>6,438,789</b>	<b>38,574</b>
<b>16</b>	<b>Other income</b>		
	Service charges on loan to employees	391,959	428,418
	<b>Total</b>	<b>391,959</b>	<b>428,418</b>
<b>17</b>	<b>Administrative and general expenses</b>		
	Salaries, allowances and benefits	64,132,520	56,211,874
	Travelling and motor running	4,993,925	2,328,287
	Communication and advertisement	374,373	342,386
	Rent	5,834,904	3,114,174
	Electricity and gas	3,915,635	2,048,257
	Stationery, printing and subscriptions	919,259	659,221
	Repairs and maintenance	2,387,865	371,779
	Legal and professional charges	777,348	458,198
	Director fee	5,739,000	3,450,000
	Director fee & expenses	1,333,904	888,862
	Insurance	527,913	611,174
	Depreciation	328,474	549,012
	Miscellaneous	231,428	161,438
	<b>Total</b>	<b>91,496,548</b>	<b>71,194,662</b>

  
Chief Financial Officer

  
Chief Executive Officer