FFBL
Fauji Fertilizer Bin Qasim Limited

Ref. No. 11.8/Sectt/C Dated: 31 Jul 2018

The General Manager
Pakistan Stock Exchange (Guarantee) Limited
(Formerly Karachi Stock Exchange Limited)
Stock Exchange Building, Stock Exchange Road
Karachi

Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad

Subject: **Financial Results – Half Year Ended 30 Jun 2018**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their meeting, held at Islamabad on 30 Jul 2018, recommended the following:-

a.	Cash Dividend	:	Nil
b.	Bonus Issue	:	Nil
c.	Right Shares	:	Nil
d.	Any other Entitlement / Corporate Action.	:	Nil
e.	Any other Price Sensitive Information.	:	Being disclosed separately

2. The Financial Results of the Company for the period ended 30 June 2018, comprising of Balance Sheet and Profit & Loss Accounts (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. We will be sending you printed copies of subject accounts for distribution amongst the members of the Pakistan Stock Exchange in due course.

Regards

Brig Syed Mujtaba Tirmizi, SI(M), (Retd)
Company Secretary

Say No To Corruption

Plot No C1 - C2, Street Jinnah Boulevard, Sector B, DHA Phase II, Islamabad. Pakistan
Tel:No:- 92 51 8763325 Fax No:- 92 51 8763341-50 www.ffbl.com

Annex-A

FAUJI FERTILIZER BIN QASIM LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2018

	Note	June 30, 2018 (Un - audited)	December 31, 2017 (Audited)
		(Rupees '000)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		9,341,100	9,341,100
Capital reserve		228,350	228,350
Accumulated profit		1,886,919	3,581,188
		11,456,369	13,150,638
NON-CURRENT LIABILITIES			
Long-term loans	5	16,733,335	15,333,333
Deferred liabilities		545,549	524,302
		17,278,884	15,857,635
CURRENT LIABILITIES			
Trade and other payables		26,217,609	23,328,113
Accrued Interest		399,703	172,805
Short-term borrowings		14,059,751	9,934,276
Current portion of long-term loans	5	4,791,666	3,208,333
		45,468,729	36,643,527
		74,203,982	65,651,800
CONTINGENCIES AND COMMITMENTS	6		

	Note	June 30, 2018 (Un - audited)	December 31, 2017 (Audited)
		(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	10,085,900	10,426,780
Long-term investments	8	24,564,751	23,064,751
Long-term loans	9	1,000,000	-
Long-term deposits		78,643	78,643
Deferred tax asset - net	10	2,327,735	1,322,118
		38,057,029	34,892,292
CURRENT ASSETS			
Stores and spares		2,613,230	2,745,198
Stock-in-trade		8,907,412	1,854,349
Trade debts		1,195,433	1,004,582
Advances		1,654,757	1,142,822
Trade deposits and short-term prepayments		91,843	62,006
Interest accrued		39,805	51,118
Current portion of long-term loans	9	-	33,863
Other receivables	11	5,806,776	4,030,390
Income tax refundable - net		1,256,030	615,257
Sales tax refundable		2,917,098	1,478,447
Short-term investments	12	7,623,112	14,194,289
Cash and bank balances		4,041,457	3,547,187
		36,146,953	30,759,508
		74,203,982	65,651,800

The annexed notes, from 1 to 19, form an integral part of these condensed interim financial statements.

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

	Note	Quarter ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2018	Half year ended June 30, 2017
		(Rupees '000)		(Rupees '000)	
Sales - net		8,645,541	7,555,769	18,928,401	15,554,528
Cost of sales	13	(7,975,067)	(7,012,913)	(17,512,406)	(15,265,543)
Gross profit		670,474	542,856	1,415,995	288,985
Selling and distribution expenses		(987,084)	(1,107,128)	(1,922,597)	(2,024,286)
Administrative expenses		(364,838)	(327,520)	(603,666)	(711,984)
		(681,448)	(891,792)	(1,110,268)	(2,447,285)
Finance costs		(497,856)	(444,582)	(917,128)	(921,957)
Other operating expenses		(292,642)	(36,072)	(455,422)	(46,256)
		(1,471,946)	(1,372,446)	(2,482,818)	(3,415,498)
Other income	14	859,994	1,201,053	1,220,476	2,946,465
Loss before taxation		(611,952)	(171,393)	(1,262,342)	(469,033)
Taxation - net	15	67,645	(78,092)	268,656	84,750
Loss after taxation		(544,307)	(249,485)	(993,686)	(384,283)
Loss per share - basic and diluted (Rupees)		(0.58)	(0.27)	(1.06)	(0.41)

The annexed notes, from 1 to 19, form an integral part of these condensed interim financial statements.

CHAIRMAN   CHIEF EXECUTIVE   DIRECTOR   CHIEF FINANCIAL OFFICER

Annex-B

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	Note	June 30, 2018 (Un - audited) (Rupees '000)	December 31, 2017 (Audited) (Rupees '000)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		9,341,100	9,341,100
Capital reserve		228,350	228,350
Revaluation reserve on available for sale investments, net of tax		(268,556)	33,856
Statutory reserve		926,020	821,150
Translation reserve		1,398,012	824,699
Accumulated profit		1,984,286	3,959,623
		13,609,212	15,208,778
Non-Controlling Interest		4,293,467	4,765,782
		17,902,679	19,974,560
NON-CURRENT LIABILITIES			
Long-term loans	5	40,808,908	41,052,214
Finance Lease Liability		83,795	103,054
Deferred liabilities		591,941	549,047
		41,484,644	41,704,315
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables		29,291,538	26,314,126
Accrued Interest		601,123	335,601
Short-term borrowings		19,904,274	15,674,197
Current portion of long-term loans	5	8,012,348	6,298,979
Current portion of finance lease liability		39,648	38,583
		57,848,931	48,661,486
		117,236,254	110,340,361
CONTINGENCIES AND COMMITMENTS	6		

	Note	June 30, 2018 (Un - audited) (Rupees '000)	December 31, 2017 (Audited) (Rupees '000)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	50,078,473	50,289,228
Intangible assets		384,364	383,689
Long-term investments	8	15,701,725	15,699,061
Long-term deposits		79,066	79,587
Deferred tax asset - net	9	2,394,036	1,749,630
		68,637,664	68,201,195
CURRENT ASSETS			
Stores and spares		2,920,602	2,924,557
Stock-in-trade		11,479,257	3,834,867
Trade debts		3,069,566	2,254,962
Advances		1,887,311	1,476,932
Current portion of long-term loans	10	-	33,863
Trade deposits and short-term prepayments		333,969	217,041
Interest accrued		38,228	55,465
Other receivables	11	6,557,226	4,550,546
Income tax refundable - net		2,568,322	1,703,255
Sales tax refundable		4,077,360	2,531,576
Short-term investments	12	9,023,112	17,094,289
Cash and bank balances		6,643,637	5,461,813
		48,598,590	42,139,166
		117,236,254	110,340,361

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

CHAIRMAN | CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

	Note	Quarter ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2018	Half year ended June 30, 2017
		(Rupees '000)		(Rupees '000)	
Sales - net		13,091,511	9,552,736	27,115,806	19,208,065
Cost of sales	13	(10,597,271)	(8,235,012)	(22,571,471)	(18,109,216)
Gross profit		2,494,240	1,317,724	4,544,335	1,098,849
Selling and distribution expenses		(1,577,192)	(1,662,203)	(3,061,782)	(3,002,938)
Administrative expenses		(546,831)	(474,619)	(952,921)	(1,007,177)
		370,217	(819,098)	529,632	(2,911,266)
Finance costs		(1,185,958)	(889,602)	(2,260,366)	(1,550,935)
Other operating expenses		(557,089)	(48,207)	(759,900)	(65,549)
		(1,372,830)	(1,756,907)	(2,490,634)	(4,527,750)
Other income	14				
Share of profit of associates and joint venture - net		107,496	269,538	310,964	718,200
Others		369,012	1,222,897	792,902	2,570,329
		476,508	1,492,435	1,103,866	3,288,529
Loss before taxation		(896,322)	(264,472)	(1,386,768)	(1,239,221)
Taxation - net	15	(332,110)	(209,170)	(255,430)	33,339
Loss after taxation		(1,228,432)	(473,642)	(1,642,198)	(1,205,882)
Attributable to:					
- Owners of the holding Company		(928,278)	(89,410)	(1,169,883)	(494,249)
- Non controlling interest		(300,154)	(384,232)	(472,315)	(711,633)
		(1,228,432)	(473,642)	(1,642,198)	(1,205,882)
Loss per share - basic and diluted (Rupees)		(0.99)	(0.10)	(1.25)	(0.53)

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

CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER