FFBL
Fauji Fertilizer Bin Qasim Limited

Ref. No. 11.8/Sectt/C

Dated: 30 Jan 2019

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

Subject: **Financial Results – Annual Accounts 2018**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their meeting, held at FFBL Tower, DHA-II, Islamabad on 30 Jan 2019, recommended the following:-

CASH DIVIDEND
Final cash dividend for the year ended 31 Dec 2018 at **Rs 01/-** per share i.e, **10%.**

2. The Financial Results of the Company for the year ended 31 December 2018, comprising of Statement of Financial Position & Statement of Profit or Loss (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. The cash dividend will be paid / issued to the shareholders, whose names appear in the register of the members as on 19 Mar 2019.

4. Annual General Meeting of the Company will be held on 29 Mar 2019 at 1100 hrs at Imperial Hall, Jacaranda Family Club, Sector E, Phase - II, DHA, Islamabad.

5. The share transfer books of the Company will be closed from 20 – 29 Mar 2019 (both days inclusive). Transfers received at Corplink Pvt Ltd, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on 19 Mar 2019 will be treated in time for the purpose of above entitlement to the transferees.

6. We will be sending you 200 copies of subject accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Regards

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

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

Printed copies of Annual Accounts will be filed/emailed to the Commission in due course.

Annex - A

FAUJI FERTILIZER BIN QASIM LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	Note	2018	2017
		(Rupees '000)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	5	9,341,100	9,341,100
Capital reserve	6	228,350	228,350
Revenue reserve			
Accumulated profit		4,328,006	3,581,188
		13,897,456	13,150,638
NON-CURRENT LIABILITIES			
Long-term loans	7	16,083,333	15,333,333
Deferred liabilities	8	948,917	524,302
		17,032,250	15,857,635
CURRENT LIABILITIES			
Trade and other payables	9	29,825,284	23,198,269
Unpaid dividend		10,784	10,667
Unclaimed dividend		117,530	119,177
Accrued interest	10	442,183	172,805
Short-term borrowings	11	13,913,497	9,934,276
Current portion of long-term loans	7	5,125,000	3,208,333
		49,434,278	36,643,527
		80,363,984	65,651,800
CONTINGENCIES AND COMMITMENTS	12		

	Note	2018	2017
		(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	9,747,537	10,405,171
Long-term investments	14	24,564,751	23,064,751
Long-term loans	15	2,400,000	-
Long-term advances		102,055	21,609
Long-term deposits		78,643	78,643
Deferred tax asset - net	8	-	1,322,118
		36,892,986	34,892,292
CURRENT ASSETS			
Stores and spares	16	2,721,558	2,745,198
Stock-in-trade	17	5,654,660	1,854,349
Trade debts	18	5,719,424	1,004,582
Advances	19	1,458,474	1,142,822
Trade deposits and short-term prepayments	20	48,492	62,006
Interest accrued		55,153	51,118
Current portion of long term loans	15	-	33,863
Other receivables	21	5,696,734	4,030,390
Income tax refundable - net		2,953,868	615,257
Sales tax refundable		4,537,400	1,478,447
Short-term investments	22	10,935,646	14,194,289
Cash and bank balances	23	3,689,589	3,547,187
		43,470,998	30,759,508
		80,363,984	65,651,800

The annexed notes, from 1 to 38, form an integral part of these financial statements.

CHAIRMAN   CHIEF EXECUTIVE   DIRECTOR   CHIEF FINANCIAL OFFICER

Brig Syed Mujtaba Tirmizi, SI(M), (Retd)
Company Secretary
Fauji Fertilizer Bin Qasim Limited
FFBL Tower, C1/C2, Sector-B,
Jinnah Boulevard, DHA, Phase-II, Islamabad.

FAUJI FERTILIZER BIN QASIM LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	2018	2017
		(Rupees '000)	
Sales - net	24	**61,510,528**	52,732,954
Cost of sales	25	**(53,327,113)**	(46,705,351)
GROSS PROFIT		**8,183,415**	6,027,603
Selling and distribution expenses	26	**(4,525,306)**	(4,871,699)
Administrative expenses	27	**(1,548,730)**	(1,727,381)
		(6,074,036)	(6,599,080)
		2,109,379	(571,477)
Finance cost	28	**(2,222,874)**	(1,941,020)
Other operating expenses	29	**(1,259,030)**	(423,422)
		(1,372,525)	(2,935,919)
Other income	30	**3,181,634**	4,377,262
PROFIT BEFORE TAXATION		**1,809,109**	1,441,343
Taxation	31	**(372,577)**	(437,017)
PROFIT FOR THE YEAR		**1,436,532**	1,004,326
Earnings per share - basic and diluted (Rupees)	32	**1.54**	1.08

The annexed notes, from 1 to 38, form an integral part of these financial statements.

CHAIRMAN　　CHIEF EXECUTIVE　　DIRECTOR　　CHIEF FINANCIAL OFFICER

Brig Syed Mujtaba Tirmizi, SI(M), (Retd)
Company Secretary
Fauji Fertilizer Bin Qasim Limited
FFBL Tower, C1/C2, Sector-B,
Jinnah Boulevard, DHA, Phase-II, Islamabad.

Annex-B

FAUJI FERTILIZER BIN QASIM LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	Note	2018	2017
		(Rupees '000)	
SHARE CAPITAL AND RESERVES			
Share capital	5	9,341,100	9,341,100
Capital reserve	6	228,350	228,350
Statutory reserve		1,050,097	821,150
Revenue reserves			
Translation reserve		1,688,216	824,699
Revaluation reserve on available-for-sale investments, net of tax		(481,495)	33,856
Accumulated profit		4,383,873	3,959,623
		16,210,141	15,208,778
NON-CONTROLLING INTEREST	7	3,826,318	4,765,782
		20,036,459	19,974,560
NON-CURRENT LIABILITIES			
Long-term loans	8	38,404,111	41,052,214
Finance lease liability	9	289,272	103,054
Deferred liabilities	10	2,223,113	549,047
		40,916,496	41,704,315
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	11	31,584,173	26,183,312
Unpaid dividend		10,784	10,667
Unclaimed dividend		118,496	120,147
Accrued interest	12	723,872	335,601
Short-term borrowings	13	22,501,589	15,674,197
Current portion of long-term loans	8	8,603,242	6,298,979
Current portion of finance lease liability	9	145,299	38,583
		63,687,455	48,661,486
		124,640,410	110,340,361
CONTINGENCIES AND COMMITMENTS	14		

	Note	2018	2017
		(Rupees '000)	
NON-CURRENT ASSETS			
Property, plant and equipment	15	50,077,055	50,267,619
Intangible assets	16	382,990	383,689
Long-term investments	17	17,508,318	15,699,061
Long-term loans	18	-	-
Long term advances		102,055	21,609
Long-term deposits		79,587	79,587
Deferred tax asset - net	10	1,613,571	1,749,630
		69,763,576	68,201,195
CURRENT ASSETS			
Stores and spares	19	3,187,689	2,924,557
Stock-in-trade	20	8,547,165	3,834,867
Trade debts	21	6,510,563	2,254,962
Advances	22	2,000,829	1,476,932
Current portion of long-term loan	18	-	33,863
Trade deposits and short-term prepayments	23	235,661	217,041
Interest accrued		43,936	55,465
Other receivables	24	6,279,769	4,550,546
Income tax refundable - net		4,525,602	1,703,255
Sales tax refundable		5,613,037	2,531,576
Short-term investments	25	11,235,646	17,094,289
Cash and bank balances	26	6,696,937	5,461,813
		54,876,834	42,139,166
		124,640,410	110,340,361

The annexed notes, from 1 to 42, form an integral part of these consolidated financial statements.

Brig Syed Mujtaba Tirmizi, SI(M), (Retd)
Company Secretary
Fauji Fertilizer Bin Qasim Limited
FFBL Tower, C1/C2, Sector-B,
Jinnah Boulevard, DHA, Phase-II, Islamabad.

CHAIRMAN CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

FAUJI FERTILIZER BIN QASIM LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	2018	2017
		(Rupees '000)	
Sales - net	27	77,555,064	64,388,706
Cost of sales	28	(63,335,899)	(54,810,414)
GROSS PROFIT		14,219,165	9,578,292
Selling and distribution expenses	29	(7,425,513)	(7,518,851)
Administrative expenses	30	(2,285,668)	(2,320,252)
		(9,711,181)	(9,839,103)
		4,507,984	(260,811)
Finance costs	31	(5,213,584)	(3,880,318)
Other operating expenses	32	(1,676,638)	(633,469)
		(2,382,238)	(4,774,598)
Other income	33	1,348,654	3,615,120
Share of profit of joint venture and associates - net		2,402,358	2,343,875
PROFIT BEFORE TAXATION		1,368,774	1,184,397
Taxation	34	(590,670)	(259,159)
PROFIT FOR THE YEAR		778,104	925,238
Attributable to:			
-Equity holders of the holding Company		1,567,570	1,895,832
-Non-controlling interest		(789,466)	(970,594)
		778,104	925,238
Earnings per share - basic and diluted (Rupees)	35	1.68	2.03

The annexed notes, from 1 to 42, form an integral part of these consolidated financial statements.

CHAIRMAN CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

Brig Syed Mujtaba Tirmizi, SI(M), (Retd)
Company Secretary
Fauji Fertilizer Bin Qasim Limited
FFBL Tower, C1/C2, Sector-B,
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