Fauji Fertilizer Bin Qasim Limited

Ref. No. 11.8/Sectt/C

Dated: 24 April 2019

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 – First Quarter (Jan - Mar 2019)**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their meeting, held at Islamabad on 24 April 2019, 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.	:	Nil

2. The Financial Results of the Company for the period ended 31 Mar 2019, comprising of Balance Sheet and Profit & Loss Accounts (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. The Quarterly Report of the Company for the period ended 31st Mar 2019 will be transmitted through PUCARS separately, within the specified time.

Regards

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

Say No To Corruption

FFBL Tower, C1 - C2, Street Jinnah Boulevard, Sector B, DHA Phase II, Islamabad. Pakistan
Tel:No:- 92 51 8763325 Fax No:- 92 51 8763305 www.ffbl.com

Annex - A

FAUJI FERTILIZER BIN QASIM LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2019

	Note	March 31, 2019 (Un - audited)	December 31, 2018 (Audited)
		(Rupees '000)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		**9,341,100**	9,341,100
Capital reserve		**228,350**	228,350
Revenue reserve			
Accumulated profit		**1,526,641**	4,328,006
		11,096,091	13,897,456
NON-CURRENT LIABILITIES			
Long-term loans	5	**16,207,833**	16,083,333
Deferred liabilities	6	**911,551**	948,917
		17,119,384	17,032,250
CURRENT LIABILITIES			
Trade and other payables		**31,814,211**	29,825,284
Unpaid dividend		**10,784**	10,784
Unclaimed dividend		**1,050,142**	117,530
Accrued interest		**715,015**	442,183
Short-term borrowings		**18,398,651**	13,913,497
Current portion of long-term loans	5	**4,708,334**	5,125,000
		56,697,137	49,434,278
		84,912,612	80,363,984

CONTINGENCIES AND COMMITMENTS 7

	Note	March 31, 2019 (Un - audited)	December 31, 2018 (Audited)
		(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	**9,765,212**	9,747,537
Long-term investments	9	**24,564,751**	24,564,751
Long-term loans	10	**3,500,000**	2,400,000
Long-term advances		**88,397**	102,055
Long-term deposits		**78,643**	78,643
		37,997,003	36,892,986
CURRENT ASSETS			
Stores and spares		**2,707,635**	2,721,558
Stock-in-trade		**17,396,959**	5,654,660
Trade debts		**3,207,486**	5,719,424
Advances		**2,094,599**	1,458,474
Trade deposits and short-term prepayments		**42,885**	48,492
Interest accrued		**63,190**	55,153
Other receivables	11	**4,121,031**	5,696,734
Income tax refundable - net		**3,444,113**	2,953,868
Sales tax refundable		**5,615,883**	4,537,400
Short-term investments	12	**3,209,330**	10,935,646
Cash and bank balances		**5,012,498**	3,689,589
		46,915,609	43,470,998
		84,912,612	80,363,984

The annexed notes, from 1 to 19, form an integral part of these condensed interim 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
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019

	Note	2019	2018
		(Rupees '000)	
Sales - net		**3,499,359**	10,282,860
Cost of sales	13	**(4,182,109)**	(9,537,339)
Gross (loss) / profit		**(682,750)**	745,521
Selling and distribution expenses		**(679,471)**	(935,513)
Administrative expenses		**(292,400)**	(238,828)
		(1,654,621)	(428,820)
Finance costs		**(912,077)**	(419,272)
Other operating expenses		**(50,508)**	(162,780)
		(2,617,206)	(1,010,872)
Other income	14	**800,742**	360,482
Loss before taxation		**(1,816,464)**	(650,390)
Taxation - net	15	**(50,791)**	201,011
Loss after taxation		**(1,867,255)**	(449,379)
Loss per share - basic and diluted (Rupees)		**(2.00)**	(0.48)

The annexed notes, from 1 to 19, form an integral part of these condensed interim 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
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

	Note	March 31, 2,019 (Un - audited)	December 31, 2018 (Audited)
		(Rupees '000)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		9,341,100	9,341,100
Capital reserve		228,350	228,350
Statutory reserve		1,084,947	1,050,097
Revenue reserves			
Translation reserve		2,207,508	1,688,216
Revaluation reserve on available for sale investments, net of tax		(933,309)	(481,495)
Accumulated profit		1,179,748	4,383,873
		13,108,344	16,210,141
Non-Controlling Interest		3,645,337	3,826,318
		16,753,681	20,036,459
NON-CURRENT LIABILITIES			
Long-term loans	5	37,937,775	38,404,111
Finance Lease Liability		264,143	289,272
Deferred liabilities	6	2,102,785	2,223,113
		40,304,703	40,916,496
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables		32,538,626	31,584,173
Unpaid dividend		10,784	10,784
Unclaimed dividend		1,051,108	118,496
Accrued Interest		1,088,146	723,872
Short-term borrowings		26,082,926	22,501,589
Current portion of long-term loans	5	8,370,502	8,603,242
Current portion of finance lease liability		124,744	145,299
		69,266,836	63,687,455
		126,325,220	124,640,410
CONTINGENCIES AND COMMITMENTS	7		

	Note	March 31, 2,019 (Un - audited)	December 31, 2018 (Audited)
		(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	49,926,280	50,077,055
Intangible assets		382,700	382,990
Long-term investments	9	17,146,832	17,508,318
Long-term advances		88,397	102,055
Long-term deposits		79,587	79,587
Deferred tax asset	6	1,603,177	1,613,571
		69,226,973	69,763,576
CURRENT ASSETS			
Stores and spares		3,257,667	3,187,689
Stock-in-trade		20,770,906	8,547,165
Trade debts		4,747,155	6,510,563
Advances		2,277,367	2,000,829
Trade deposits and short-term prepayments		226,725	235,661
Interest accrued		32,195	43,936
Other receivables	10	4,591,457	6,279,769
Income tax refundable - net		5,076,426	4,525,602
Sales tax refundable		6,745,234	5,613,037
Short-term investments	11	3,209,330	11,235,646
Cash and bank balances		6,163,785	6,696,937
		57,098,247	54,876,834
		126,325,220	124,640,410

The annexed notes, from 1 to 19, form an integral part of these condensed interim 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,
Jinnah Boulevard, DHA, Phase-II, Islamabad.

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2019

	Note	2019	2018
		(Rupees '000)	
Sales - net		6,877,403	14,024,295
Cost of sales	12	(6,054,096)	(11,974,200)
Gross profit		823,307	2,050,095
Selling and distribution expenses		(1,074,278)	(1,484,590)
Administrative expenses		(487,846)	(406,090)
		(738,817)	159,415
Finance costs		(1,924,569)	(1,074,408)
Other operating expenses		(83,602)	(202,811)
		(2,746,988)	(1,117,804)
Other income	13		
Share of profit of joint venture and associates - net		114,660	203,468
Others		294,848	423,890
		409,508	627,358
Loss before taxation		(2,337,480)	(490,446)
Taxation - net	14	(78,666)	76,680
Loss after taxation		(2,416,146)	(413,766)
Attributable to:			
- Owners of the holding Company		(2,235,165)	(241,605)
- Non controlling interest		(180,981)	(172,161)
		(2,416,146)	(413,766)
Loss per share - basic and diluted (Rupees)		(2.39)	(0.26)

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

CHAIRMAN **CHIEF EXECUTIVE** **DIRECTOR** **CHIEF FINANCIAL OFFICER**

Brig Syed Mujtaba Tirmizi, SI(M), (Retd)
Company Secretary
Fauji Fertilizer Bin Qasim Limited
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