

Ref. No. 11.8/Sectt/C

Dated: 26 July 2019

The General Manager
Pakistan Stock Exchange (Guarantee) 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 Half (Jan - Jun 2019)**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their meeting, held at Islamabad on 26 Jul 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 30 Jun 2019, comprising of Balance Sheet and Profit & Loss Accounts (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. The Financial Statements of the Company for the period ended 30th Jun 2019 will be transmitted through PUCARS separately, within the specified time.

Regards


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

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

		June 30, 2019 (Un - audited)	December 31, 2018 (Audited)
Note		(Rupees '000)	
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
		9,341,100	9,341,100
		228,350	228,350
		1,442,775	4,328,006
		<u>11,012,225</u>	<u>13,897,456</u>
NON-CURRENT LIABILITIES			
	5	16,441,667	16,083,333
	6	592,117	948,917
		<u>17,033,784</u>	<u>17,032,250</u>
CURRENT LIABILITIES			
		34,484,011	29,825,284
		10,954	10,784
		125,726	117,530
		977,479	442,183
		25,446,889	13,913,497
	5	6,333,334	5,125,000
		<u>67,378,393</u>	<u>49,434,278</u>
		<u>95,424,402</u>	<u>80,363,984</u>

CONTINGENCIES AND COMMITMENTS 7

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

		June 30, 2019 (Un - audited)	December 31, 2018 (Audited)
Note		(Rupees '000)	
<u>ASSETS</u>			
NON-CURRENT ASSETS			
	8	9,801,115	9,747,537
	9	24,564,751	24,564,751
	10	3,500,000	2,400,000
		176,468	102,055
		78,643	78,643
	6	591,259	-
		<u>38,712,236</u>	<u>36,892,986</u>
CURRENT ASSETS			
		2,705,367	2,721,558
		19,988,858	5,654,660
		7,272,771	5,719,424
		1,450,034	1,458,474
	10	800,000	-
		33,347	48,492
		186,930	55,153
	11	6,454,002	5,696,734
		3,207,442	2,953,868
		6,669,132	4,537,400
	12	1,358,517	10,935,646
		6,585,766	3,689,589
		<u>56,712,166</u>	<u>43,470,998</u>
		<u>95,424,402</u>	<u>80,363,984</u>

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 STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2019

	Note	Quarter ended June 30,		Half year ended June 30,	
		2019	2018	2019	2018
		(Rupees '000)		(Rupees '000)	
Sales - net	13	17,998,140	8,645,541	21,497,499	18,928,401
Cost of sales	14	(16,021,128)	(7,975,067)	(20,203,237)	(17,512,406)
Gross profit		1,977,012	670,474	1,294,262	1,415,995
Selling and distribution expenses		(1,210,663)	(987,084)	(1,890,134)	(1,922,597)
Administrative expenses		(330,210)	(364,838)	(622,610)	(603,666)
		436,139	(681,448)	(1,218,482)	(1,110,268)
Finance costs		(1,213,374)	(497,856)	(2,125,451)	(917,128)
Other operating expenses		(970,015)	(292,642)	(1,020,523)	(455,422)
		(1,747,250)	(1,471,946)	(4,364,456)	(2,482,818)
Other income	15	1,130,039	859,994	1,930,781	1,220,476
Loss before taxation		(617,211)	(611,952)	(2,433,675)	(1,262,342)
Taxation - net	16	533,345	67,645	482,554	268,656
Loss after taxation		(83,866)	(544,307)	(1,951,121)	(993,686)
 Loss per share - basic and diluted (Rupees)		 (0.09)	 (0.58)	 (2.09)	 (1.06)

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

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FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	June 30, 2019 (Un - audited)	December 31, 2018 (Audited)		June 30, 2019 (Un - audited)	December 31, 2018 (Audited)		
Note	(Rupees '000)	(Rupees '000)	Note	(Rupees '000)	(Rupees '000)		
<u>EQUITY AND LIABILITIES</u>			<u>ASSETS</u>				
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS				
Share capital	9,341,100	9,341,100	Property, plant and equipment	8	49,869,077	50,077,055	
Capital reserve	228,350	228,350	Intangible assets		433,467	382,990	
Statutory reserve	1,164,164	1,050,097	Long-term investments	9	17,065,358	17,508,318	
Revenue reserves			Long-term advances		176,468	102,055	
Translation reserve	2,200,600	1,688,216	Long-term deposits		89,507	79,587	
Revaluation reserve on available for sale investments, net of tax	(852,560)	(481,495)	Deferred tax asset - net	6	877,503	1,613,571	
Accumulated profit	583,781	4,383,873			68,511,380	69,763,576	
	12,665,435	16,210,141					
Non-Controlling Interest	3,073,782	3,826,318					
	15,739,217	20,036,459					
NON-CURRENT LIABILITIES			CURRENT ASSETS				
Long-term loans	5	36,409,419	38,404,111	Stores and spares	3,285,154	3,187,689	
Finance Lease Liability		344,687	289,272	Stock-in-trade	22,719,757	8,547,165	
Deferred liabilities	6	703,334	2,223,113	Trade debts	9,329,619	6,510,563	
		37,457,440	40,916,496	Advances	1,417,357	2,000,829	
CURRENT LIABILITIES AND PROVISIONS			Trade deposits and short-term prepayments	200,047	235,661		
Trade and other payables		35,282,685	31,584,173	Interest accrued	37,844	43,936	
Unpaid dividend		10,954	10,784	Other receivables	10	6,583,020	6,279,769
Unclaimed dividend		126,692	118,496	Income tax refundable - net		4,848,138	4,525,602
Accrued interest		1,351,359	723,872	Sales tax refundable		7,759,618	5,613,037
Short-term borrowings		34,827,115	22,501,589	Short-term investments	11	1,608,517	11,235,646
Current portion of long-term loans	5	10,621,763	8,603,242	Cash and bank balances		9,251,222	6,696,937
Current portion of finance lease liability		134,448	145,299			67,040,293	54,876,834
		82,355,016	63,687,455				
		135,551,673	124,640,410			135,551,673	124,640,410
CONTINGENCIES AND COMMITMENTS							
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The annexed notes, from 1 to 19, form an integral part of these condensed interim consolidated financial statements.

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FOR THE HALF YEAR ENDED JUNE 30, 2019

	Note	Quarter ended June 30,		Half year ended June 30,	
		2019	2018	2019	2018
		(Rupees '000)		(Rupees '000)	
Sales - net		21,603,264	13,091,511	28,480,667	27,115,806
Cost of sales	12	(18,202,647)	(10,718,979)	(24,256,743)	(22,693,179)
Gross profit		3,400,617	2,372,532	4,223,924	4,422,627
Selling and distribution expenses		(1,845,011)	(1,455,484)	(2,919,289)	(2,940,074)
Administrative expenses		(497,095)	(546,831)	(984,941)	(952,921)
		1,058,511	370,217	319,694	529,632
Finance costs		(2,342,880)	(1,185,958)	(4,267,449)	(2,260,366)
Other operating expenses		(953,112)	(557,089)	(1,036,714)	(759,900)
		(2,237,481)	(1,372,830)	(4,984,469)	(2,490,634)
<i>Other income</i>	13	591,510	107,496	706,170	310,964
Share of profit of associates and joint venture - net		294,510	369,012	589,358	792,902
Others		886,020	476,508	1,295,528	1,103,866
Loss before taxation		(1,351,461)	(896,322)	(3,688,941)	(1,386,768)
Taxation - net	14	263,156	(332,110)	184,490	(255,430)
Loss after taxation		(1,088,305)	(1,228,432)	(3,504,451)	(1,642,198)
Attributable to:					
- Owners of the holding Company		(516,750)	(928,278)	(2,751,915)	(1,169,883)
- Non-controlling interest		(571,555)	(300,154)	(752,536)	(472,315)
		(1,088,305)	(1,228,432)	(3,504,451)	(1,642,198)
Loss per share - basic and diluted (Rupees)		(0.55)	(0.99)	(2.95)	(1.25)

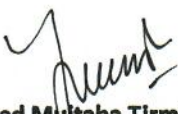
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