FFBL
Fauji Fertilizer Bin Qasim Limited

Ref. No. 11.8/Sectt/C

Dated: 24 April 2020

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 2020)**

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 2020, 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 2020, 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 2020 will be transmitted through PUCARS separately, within the specified time.

Regards

Brig Aamir Hussain Mirza 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

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	Note	March 31 2020 (Un - audited)	December 31, 2019 (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 loss		**(5,783,553)**	(2,735,489)
		3,785,897	6,833,961
NON-CURRENT LIABILITIES			
Long-term loans	5	**12,258,333**	13,791,667
Deferred liabilities	6	**1,536,787**	1,578,651
		13,795,120	15,370,318
CURRENT LIABILITIES			
Trade and other payables		**32,860,309**	34,993,385
Advances from customers		**269,034**	83,309
Unpaid dividend		**10,954**	10,954
Unclaimed dividend		**117,517**	118,640
Accrued interest		**1,082,915**	962,251
Short-term borrowings		**24,252,188**	28,227,084
Current portion of long-term loans	5	**4,975,001**	4,566,667
		63,567,918	68,962,290
		81,148,935	91,166,569
CONTINGENCIES AND COMMITMENTS	7		

	Note	March 31 2020 (Un - audited)	December 31, 2019 (Audited)
		(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	**10,601,816**	10,427,911
Long-term investments	9	**26,179,751**	26,179,751
Long-term loans	10	**3,130,000**	3,130,000
Long-term advances		**14,757**	18,385
Long-term deposits		**78,643**	78,643
		40,004,967	39,834,690
CURRENT ASSETS			
Stores and spares		**2,799,235**	2,988,584
Stock-in-trade		**12,997,172**	14,756,054
Trade debts		**3,722,875**	8,606,885
Advances		**1,051,065**	923,231
Trade deposits and short-term prepayments		**74,416**	132,688
Interest accrued		**351,662**	247,867
Other receivables	11	**4,110,913**	6,004,866
Income tax refundable - net		**2,636,220**	2,651,366
Sales tax refundable		**9,431,176**	8,716,968
Short-term investments	12	**9,029**	1,009,029
Cash and bank balances		**3,960,205**	5,294,341
		41,143,968	51,331,879
		81,148,935	91,166,569

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

CHAIRMAN   CHIEF EXECUTIVE   DIRECTOR   CHIEF FINANCIAL OFFICER

Brig Aamir Hussain Mirza (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 PERIOD ENDED MARCH 31, 2020

	Note	2020	2019
		(Rupees '000)	
Sales - net	13	9,558,197	3,499,359
Cost of sales	14	(10,116,433)	(4,182,109)
Gross loss		(558,236)	(682,750)
Selling and distribution expenses		(713,691)	(679,471)
Administrative expenses		(286,943)	(292,400)
		(1,558,870)	(1,654,621)
Finance costs		(1,518,721)	(912,077)
Other operating expenses		(193,144)	(50,508)
		(3,270,735)	(2,617,206)
Other income	15	316,334	800,742
Loss before taxation		(2,954,401)	(1,816,464)
Taxation - net	16	(93,663)	(50,791)
Loss after taxation		(3,048,064)	(1,867,255)
Loss per share - basic and diluted (Rupees)		(3.26)	(2.00)

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

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Company Secretary
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Jinnah Boulevard DHA, Phase-II, Islamabad

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	Note	March 31, 2020 (Un - audited)	December 31, 2019 (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		1,443,525	1,329,299
Revenue reserves			
Translation reserve		2,889,794	2,866,785
Revaluation reserve on available for sale investments, net of tax		(463,354)	(744,310)
Accumulated loss		(6,611,134)	(3,875,066)
		6,828,281	9,146,158
Non-Controlling Interest		1,304,476	1,582,983
		8,132,757	10,729,141
NON-CURRENT LIABILITIES			
Long-term loans	5	29,888,986	31,899,500
Finance lease liability		519,111	541,905
Deferred liabilities	6	3,992,674	3,641,252
		34,400,771	36,082,657
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables		35,352,352	36,638,874
Advance from customer		378,117	193,815
Unpaid dividend		10,954	10,954
Unclaimed dividend		118,483	119,606
Accrued interest		1,788,022	1,520,388
Short-term borrowings		34,649,513	39,598,125
Current portion of long-term loans	5	9,271,523	8,951,344
Current portion of finance lease liability		175,010	183,998
		81,743,974	87,217,104
		124,277,502	134,028,902
CONTINGENCIES AND COMMITMENTS	7		

	Note	March 31, 2020 (Un - audited)	December 31, 2019 (Audited)
		(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	51,259,306	50,960,138
Intangible assets		415,429	419,534
Long-term investments	9	21,399,967	20,238,869
Long-term advances		14,757	18,385
Long-term deposits		85,249	85,249
		73,174,708	71,722,175
CURRENT ASSETS			
Stores and spares		3,519,462	3,707,246
Stock-in-trade		16,507,782	17,137,919
Trade debts		5,794,694	10,411,213
Advances		1,731,177	1,265,006
Trade deposits and short-term prepayments		196,061	296,119
Interest accrued		16,603	42,428
Other receivables	10	4,101,552	6,089,123
Income tax refundable - net		4,381,934	4,360,559
Sales tax refundable		10,478,878	9,793,750
Short-term investments	11	29,029	1,409,029
Cash and bank balances		4,345,622	7,794,335
		51,102,794	62,306,727
		124,277,502	134,028,902

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

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Company Secretary
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FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

	Note	2020	2019
		(Rupees '000)	
Sales - net	12	12,879,987	6,877,403
Cost of sales	13	(11,821,750)	(6,054,096)
Gross profit		1,058,237	823,307
Selling and distribution expenses		(988,907)	(1,074,278)
Administrative expenses		(459,179)	(487,846)
		(389,849)	(738,817)
Finance costs		(2,824,558)	(1,924,569)
Other operating expenses		(272,637)	(83,602)
		(3,487,044)	(2,746,988)
Other income	14		
Share of profit of associates and joint venture - net		807,552	114,660
Others		235,414	294,848
		1,042,966	409,508
Loss before taxation		(2,444,078)	(2,337,480)
Taxation - net	15	(456,271)	(78,666)
Loss after taxation		(2,900,349)	(2,416,146)
Attributable to:			
- Owners of the Holding Company		(2,621,842)	(2,235,165)
- Non-controlling interest		(278,507)	(180,981)
		(2,900,349)	(2,416,146)
Loss per share - basic and diluted (Rupees)		(2.81)	(2.39)

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

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