

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,

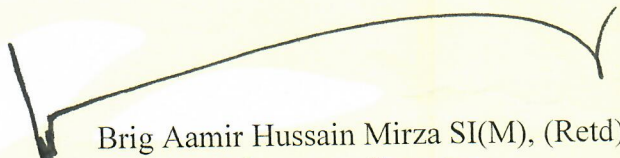
1. We have to inform you that the Board of Directors of our Company in their meeting, held at Islamabad on 24 April 2020, recommended the following:-

- | | | | |
|----|---|---|-----|
| 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

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

		March 31 2020 (Un - audited)	December 31, 2019 (Audited)
Note		(Rupees '000)	
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
		9,341,100	9,341,100
		228,350	228,350
		Revenue reserve	
		Accumulated loss	
		<u>(5,783,553)</u>	<u>(2,735,489)</u>
		3,785,897	6,833,961
NON-CURRENT LIABILITIES			
	5	12,258,333	13,791,667
	6	1,536,787	1,578,651
		<u>13,795,120</u>	<u>15,370,318</u>
CURRENT LIABILITIES			
		32,860,309	34,993,385
		269,034	83,309
		10,954	10,954
		117,517	118,640
		1,082,915	962,251
		24,252,188	28,227,084
	5	4,975,001	4,566,667
		63,567,918	68,962,290
		<u>81,148,935</u>	<u>91,166,569</u>

CONTINGENCIES AND COMMITMENTS 7

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

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
		<u>40,004,967</u>	<u>39,834,690</u>

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
		<u>41,143,968</u>	<u>51,331,879</u>
		<u>81,148,935</u>	<u>91,166,569</u>

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 (Rupees '000)	2019
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)

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Faaji Fertilizer Bin Qasim Limited
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FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	March 31, 2020 (Un - audited)	December 31, 2019 (Audited)
Note	(Rupees '000)	(Rupees '000)
<u>EQUITY AND LIABILITIES</u>		
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)
	<u>6,828,281</u>	<u>9,146,158</u>
Non-Controlling Interest	<u>1,304,476</u>	<u>1,582,983</u>
	<u>8,132,757</u>	<u>10,729,141</u>
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
	<u>34,400,771</u>	<u>36,082,657</u>
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
	<u>81,743,974</u>	<u>87,217,104</u>
	<u>124,277,502</u>	<u>134,028,902</u>

CONTINGENCIES AND COMMITMENTS

7

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

	March 31, 2020 (Un - audited)	December 31, 2019 (Audited)
Note	(Rupees '000)	(Rupees '000)
<u>ASSETS</u>		
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
	<u>73,174,708</u>	<u>71,722,175</u>
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	11 10,478,878	9,793,750
Short-term investments	29,029	1,409,029
Cash and bank balances	4,345,622	7,794,335
	<u>51,102,794</u>	<u>62,306,727</u>
	<u>124,277,502</u>	<u>134,028,902</u>

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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 (Rupees '000)	2019
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)
<i>Other income</i>	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)

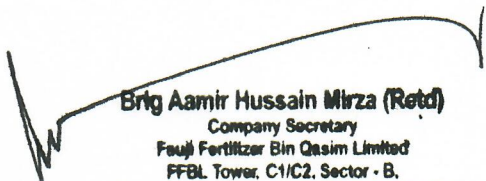
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