



FFBL

Fauji Fertilizer Bin Qasim Limited

Ref. No. 11.8/Sectt/C

Dated: 24 April 2017

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 2017)**

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 2017, 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 2017, comprising of Balance Sheet and Profit & Loss Accounts (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. We will be sending you printed copies of subject accounts for distribution amongst the members of the Exchange in due course.

Regards

Brig Muhammad Azam, SI(M), (Retd)
Company Secretary



FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017

		March 31, 2017 (Un - audited)	December 31, 2016 (Audited)		March 31, 2017 (Un - audited)	December 31, 2016 (Audited)
	Note	(Rupees '000)			(Rupees '000)	
<u>EQUITY AND LIABILITIES</u>						
SHARE CAPITAL AND RESERVES						
Share capital		9,341,100	9,341,100		11,205,730	11,298,191
Capital reserve		228,350	228,350		20,081,201	20,080,773
Accumulated profit		2,585,754	3,187,608		78,643	78,643
		12,155,204	12,757,058		11,287	22,575
NON-CURRENT LIABILITIES						
Long-term loans	5	13,750,000	16,541,667		31,376,861	31,480,182
Deferred liabilities	7	1,134,088	1,485,082			
		14,884,088	18,026,749			
CURRENT LIABILITIES						
Trade and other payables		14,005,433	13,380,007		2,615,596	2,695,251
Accrued Interest		182,121	425,593		2,439,810	2,427,140
Short-term borrowings		9,884,945	15,723,561		1,047,671	3,523,559
Current portion of long-term loans	5	4,833,333	2,833,333		609,950	1,070,760
Current portion of deferred Government assistance	6	648,200	648,200		79,999	53,076
		29,554,032	33,010,694		30,721	48,250
		56,593,324	63,794,501		4,594,716	4,707,150
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	9				20,081,201	20,080,773
Long-term investments	10				78,643	78,643
Long-term deposits	11				11,287	22,575
Long-term loans					31,376,861	31,480,182
CURRENT ASSETS						
Stores and spares					2,615,596	2,695,251
Stock-in-trade					2,439,810	2,427,140
Trade debts					1,047,671	3,523,559
Advances					609,950	1,070,760
Trade deposits and short-term prepayments					79,999	53,076
Interest accrued					30,721	48,250
Other receivables	12				4,594,716	4,707,150
Income tax refundable - net					881,758	881,519
Sales tax refundable					987,395	1,112,797
Current portion of long-term loans	11				33,863	22,575
Short-term investments	13				6,530,761	9,949,067
Cash and bank balances					5,364,223	5,823,175
					25,216,463	32,314,319
		56,593,324	63,794,501		56,593,324	63,794,501

CONTINGENCIES AND COMMITMENTS

8

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

CHAIRMAN


 CHIEF EXECUTIVE


 DIRECTOR

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017

		2017	2016
	Note	(Rupees '000)	
Sales - net		7,998,759	4,414,121
Cost of sales	14	<u>(8,252,630)</u>	<u>(5,110,654)</u>
Gross Loss		(253,871)	(696,533)
Selling and distribution expenses		(917,158)	(677,369)
Administrative expenses		<u>(384,464)</u>	<u>(347,618)</u>
		(1,555,493)	(1,721,520)
Finance costs		(477,375)	(405,701)
Other operating expenses		(10,184)	(902)
		<u>(2,043,052)</u>	<u>(2,128,123)</u>
Other income	15	1,745,412	1,253,022
Loss before taxation		(297,640)	(875,101)
Taxation	16	162,842	361,380
Loss after taxation		<u>(134,798)</u>	<u>(513,721)</u>
Loss per share-basic and diluted (Rupees)		<u>(0.14)</u>	<u>(0.55)</u>

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CHAIRMAN


 CHIEF EXECUT


 DIRECTOR

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2017

	March 31, 2017 (Un - audited) (Rupees '000)	December 31, 2016 (Audited) (Rupees '000)		March 31, 2017 (Un - audited) (Rupees '000)	December 31, 2016 (Audited) (Rupees '000)
Note			Note		
<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	9	48,812,062
Capital reserve	228,350	228,350	Intangible assets		385,147
Revaluation reserve on available for sale investments, net of tax	238,157	705,043	Long-term investments	10	14,150,484
Statutory reserve	635,327	577,799	Long-term loans	11	11,287
Translation reserve	520,145	683,133	Long-term deposits		79,587
Accumulated profit	2,004,749	2,934,171	Deferred tax asset - net		733,229
	<u>12,967,828</u>	<u>14,469,596</u>			<u>64,171,796</u>
Non-Controlling Interest	<u>3,127,132</u>	<u>3,454,533</u>			<u>46,535,066</u>
	<u>16,094,960</u>	<u>17,924,129</u>			<u>379,887</u>
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long-term loans	5	37,694,877	Stores and spares		2,692,799
Finance Lease Liability		127,185	Stock in trade		4,513,395
Deferred liabilities	7	1,624,635	Trade debts		1,533,768
		<u>39,446,697</u>	Advances		945,085
			Trade deposits and short-term prepayments		273,544
CURRENT LIABILITIES AND PROVISIONS			Interest accrued		38,965
Trade and other payables	16,602,664	15,719,577	Other receivables	12	4,622,451
Accrued Interest	705,376	770,595	Income tax refundable - net		1,456,475
Short-term borrowings	16,480,278	20,811,920	Sales tax refundable		2,379,483
Current portion of long-term loans	5	6,920,562	Current portion of long term loan		33,363
Current portion of finance lease liability		37,557	Short-term investments	13	8,230,761
Current portion of deferred Government assistance	6	648,200	Cash and bank balances		6,043,909
	<u>41,394,637</u>	<u>42,503,280</u>			<u>32,764,498</u>
	<u>96,936,294</u>	<u>103,182,789</u>			<u>96,936,294</u>
					<u>40,730,911</u>
					<u>103,182,789</u>

CONTINGENCIES AND COMMITMENTS

8

The annexed notes, from 1 to 23, form an integral part of this condensed interim consolidated financial information.

CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	Note	2017 (Rupees '000)	Restated 2016
Sales - net		9,655,329	4,875,374
Cost of sales	14	(9,874,204)	(5,527,995)
Gross loss		(218,875)	(652,621)
Selling and distribution expenses		(1,340,735)	(954,133)
Administrative expenses		(532,558)	(391,126)
		(2,092,168)	(1,997,880)
Finance costs		(661,333)	(433,806)
Other operating expenses		(17,342)	(1,290)
		(2,770,843)	(2,432,976)
Other income	15		
Share of profit of associates and joint venture - net		448,662	815,115
Others		1,347,432	896,797
		1,796,094	1,711,912
Loss before taxation		(974,749)	(721,064)
Taxation - net	16	242,509	566,794
Loss after taxation		(732,240)	(154,270)
Attributable to:			
- Owners of the holding Company		(404,839)	(34,820)
- Non controlling interest		(327,401)	(119,450)
		(732,240)	(154,270)
Loss per share - basic and diluted (Rupees)		(0.78)	(0.17)

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CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR