

Ref. No. 11.8/Sectt/C

Dated: 26 Jul 2017

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 – Half Year Ended 30 Jun 2017**

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 2017, recommended the following:-


- a. Cash Dividend : Cash Dividend for the period ended 30 Jun 2017 (Out of 2016 profits) at Re 0.10 per share i.e 1%.
- b. Bonus Issue : Nil
- c. Right Shares : Nil
- d. Any other Entitlement / Corporate Action. : The Board also recommended following, subject to approval of Company's members:-
 - FFBL being sponsor will subscribe to 100% of right shares offered by Fauji Foods Limited (FFL) and any renounced share if offered. The total investment is upto Rs 2,042,500,000/-
 - Sponsor collateral support in arranging Working Capital facilities for Fauji Meat Limited upto PKR 1.5 Billion.

Extraordinary General Meeting for the above cited special business is scheduled on 28 Aug 2017 at Islamabad.

- e. Any other price sensitive Information. : Nil

2. The Financial Results of the Company for the period ended 30 Jun 2017, comprising of Balance Sheet and Profit & Loss Accounts (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.
3. The cash dividend will be paid / issued to the shareholders, whose names appear in the register of the members as on 11 Sep 2017.
4. The Share Transfer Books of the Company will be closed from 12– 18 Sep 2017 (both days inclusive). Transfers received at Corplink (Pvt) Ltd, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on 11 Sep 2017 will be treated in time for the purpose of above entitlement to the transferees.
5. 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
INTERIM CONDENSED BALANCE SHEET
AS AT JUNE 30, 2017

	June 30, 2017 (Un - audited)	December 31, 2016 (Audited)		June 30, 2017 (Un - audited)	December 31, 2016 (Audited)
Note	(Rupees '000)		Note	(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	9	10,806,203
Capital reserve	228,350	228,350	Long-term investments	10	21,055,773
Accumulated profit	2,336,270	3,187,608	Long-term deposits		78,643
	<u>11,905,720</u>	<u>12,757,058</u>	Long-term loans	11	-
					<u>31,940,619</u>
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long-term loans	5	15,125,000	Stores and spares		2,599,440
Deferred liabilities	7	543,996	Stock-in-trade		7,544,137
		<u>15,668,996</u>	Trade debts		1,940,177
			Advances		1,047,626
			Current portion of long-term loans	11	33,863
			Trade deposits and short-term prepayments		71,848
			Interest accrued		30,988
			Other receivables	12	4,769,012
			Income tax refundable - net		1,427,928
			Sales tax refundable		1,175,734
			Short-term investments	13	5,463,229
			Cash and bank balances		4,592,667
					<u>30,696,649</u>
					<u>32,314,319</u>
					<u>62,637,268</u>
					<u>63,794,501</u>
					<u>62,637,268</u>
					<u>63,794,501</u>
CONTINGENCIES AND COMMITMENTS			8		

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


Brig Muhammad Azam, 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

FAUJI FERTILIZER BIN QASIM LIMITED
INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2017

	Note	Quarter ended June 30,		Half year ended June 30,	
		2017	2016	2017	2016
		(Rupees '000)		(Rupees '000)	
Sales - net		7,555,769	7,459,162	15,554,528	11,873,283
Cost of sales	14	(7,012,913)	(7,099,310)	(15,265,543)	(12,209,964)
Gross profit / (loss)		542,856	359,852	288,985	(336,681)
Selling and distribution expenses		(1,107,128)	(932,850)	(2,024,286)	(1,610,219)
Administrative expenses		(327,520)	(366,533)	(711,984)	(714,151)
		(891,792)	(939,531)	(2,447,285)	(2,661,051)
Finance costs		(444,582)	(546,438)	(921,957)	(952,139)
Other operating expenses		(36,072)	(456)	(46,256)	(1,358)
		(1,372,446)	(1,486,425)	(3,415,498)	(3,614,548)
Other income	15	1,201,053	1,215,774	2,946,465	2,468,796
Loss before taxation		(171,393)	(270,651)	(469,033)	(1,145,752)
Taxation	16	(78,092)	(110,415)	84,750	250,965
Loss after taxation		(249,485)	(381,066)	(384,283)	(894,787)
Loss per share - basic and diluted (Rupees)		(0.27)	(0.41)	(0.41)	(0.96)

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FFBL Tower, C1/C2, Sector - B,
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FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2017

Annex-B

	Note	June 30, 2017 (Un - audited) (Rupees '000)	December 31, 2016 (Audited) (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
Revaluation reserve on available for sale investments, net of tax		314,093	705,043
Statutory reserve		688,409	577,799
Translation reserve		583,155	683,133
Accumulated profit		1,862,257	2,934,171
		<u>13,017,364</u>	<u>14,469,596</u>
Non-Controlling Interest		3,067,900	3,454,533
		<u>16,085,264</u>	<u>17,924,129</u>
NON-CURRENT LIABILITIES			
Long-term loans	5	39,625,359	40,597,056
Finance Lease Liability		117,463	129,919
Deferred liabilities	7	1,115,072	2,028,405
		<u>40,857,894</u>	<u>42,755,380</u>
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables		19,086,231	15,719,577
Accrued Interest		304,844	770,595
Short-term borrowings		22,939,834	20,811,920
Current portion of long-term loans	5	4,946,369	4,516,890
Current portion of finance lease liability		38,097	36,098
Current portion of deferred Government assistance	6	-	648,200
		<u>47,315,375</u>	<u>42,503,280</u>
		<u>104,258,533</u>	<u>103,182,789</u>
CONTINGENCIES AND COMMITMENTS			
	8		

ASSETS

NON-CURRENT ASSETS

Note	June 30, 2017 (Un - audited) (Rupees '000)	December 31, 2016 (Audited) (Rupees '000)
9	49,935,640	46,535,066
	385,084	379,887
10	14,572,369	14,806,221
11	-	22,575
	79,587	79,587
	<u>674,145</u>	<u>628,542</u>
	<u>65,646,825</u>	<u>62,451,878</u>

CURRENT ASSETS

Stores and spares	2,756,206	2,799,469
Stock in trade	8,987,504	3,755,226
Trade debts	3,197,903	4,076,486
Advances	1,281,131	1,570,771
Current portion of long term loan	33,863	22,575
Trade deposits and short-term prepayments	178,411	158,597
Interest accrued	36,787	51,266
Other receivables	4,979,790	4,827,898
Income tax refundable - net	2,112,343	1,399,446
Sales tax refundable	2,637,323	2,464,573
Short-term investments	6,913,229	12,584,067
Cash and bank balances	5,497,218	7,020,537
	<u>38,611,708</u>	<u>40,730,911</u>
	<u>104,258,533</u>	<u>103,182,789</u>

The annexed notes, from 1 to 22, form an integral part of this interim condensed consolidated financial information.

CHAIRMAN


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Company Secretary
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CHIEF EXECUTIVE

DIRECTOR

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2017

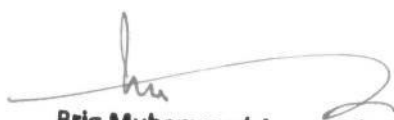
	Note	Quarter ended June 30,		Half year ended June 30,	
		2017	2016 Restated	2017	2016 Restated
		(Rupees '000)		(Rupees '000)	
Sales - net		9,552,736	8,185,685	19,208,065	13,061,059
Cost of sales	14	(8,235,012)	(7,909,369)	(18,109,216)	(13,437,364)
Gross profit / (loss)		1,317,724	276,316	1,098,849	(376,305)
Selling and distribution expenses		(1,662,203)	(1,261,712)	(3,002,938)	(2,215,845)
Administrative expenses		(474,619)	(473,387)	(1,007,177)	(864,513)
Finance costs		(819,098)	(1,458,783)	(2,911,266)	(3,456,663)
Other operating expenses		(889,602)	(673,941)	(1,550,935)	(1,107,747)
		(48,207)	(25,842)	(65,549)	(27,132)
		(1,756,907)	(2,158,566)	(4,527,750)	(4,591,542)
<i>Other income</i>	15				
Share of profit of associates and joint venture - net		269,538	250,611	718,200	1,065,726
Others		1,222,897	1,233,490	2,570,329	2,130,287
		1,492,435	1,484,101	3,288,529	3,196,013
Loss before taxation		(264,472)	(674,465)	(1,239,221)	(1,395,529)
Taxation - net	16	(209,170)	(162,806)	33,339	403,988
Loss after taxation		(473,642)	(837,271)	(1,205,882)	(991,541)
Attributable to:					
- Owners of the holding Company		(89,410)	(646,523)	(494,249)	(681,343)
- Non controlling interest		(384,232)	(190,748)	(711,633)	(310,198)
		(473,642)	(837,271)	(1,205,882)	(991,541)
Loss per share - basic and diluted (Rupees)		(0.10)	(0.69)	(0.53)	(0.73)

The annexed notes, from 1 to 22, form an integral part of this interim condensed consolidated financial information.

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