

Ref. No. 11.8/Sectt/C

Dated: 26 Jan 2018

The General Manager  
Pakistan Stock Exchange (Guarantee) Limited  
(Formerly Karachi Stock Exchange Limited)  
Stock Exchange Building, Stock Exchange Road  
Karachi

Subject: **Financial Results – Annual Accounts 2017**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their meeting, held at FFBL Tower, DHA-II, Islamabad on 26 Jan 2018, recommended the following:-

**CASH DIVIDEND**

Final cash dividend for the period ended 31 Dec 2017 at Rs 0.75 per share i.e., 7.5 %.

2. The Financial Results of the Company for the period ended 31 December 2017, comprising of Balance Sheet and Profit & Loss Accounts (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

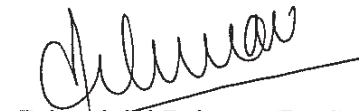
3. The cash dividend will be paid / issued to the shareholders, whose names appear in the register of the members as on 13 Mar 2018.

4. Annual General Meeting of the Company will be held on 22 Mar 2018 at 1100 hrs at Imperial Hall, Jacaranda Family Club, Sector E, Phase - II, DHA, Islamabad.

5. The share transfer books of the Company will be closed from 14 – 22 Mar 2018 (both days inclusive). Transfers received at Corplink Pvt Ltd, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on 13 Mar 2018 will be treated in time for the purpose of above entitlement to the transferees.

6. We will be sending you 200 copies of subject accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Regards



Brig Abdul Rehman (Retd)  
Company Secretary

cc: Securities and Exchange Commission of  
Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

Printed copies of Annual Accounts  
will be filed/emailed to the  
Commission in due course.



Fauji Fertilizer Bin Qasim Limited  
Balance Sheet  
As at December 31, 2017

	Note	2017 (Rupees '000)	2016
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	4	9,341,100	9,341,100
Capital reserve	5	228,350	228,350
Accumulated profit		3,581,188	3,187,608
		<u>13,150,638</u>	<u>12,757,058</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	6	15,333,333	16,541,667
Deferred liabilities	7	524,302	1,485,082
		<u>15,857,635</u>	<u>18,026,749</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	23,328,113	13,380,007
Accrued interest	9	172,805	425,593
Short-term borrowings	10	9,934,276	15,723,531
Current portion of long-term loans	6	3,208,333	2,833,333
Current portion of deferred Government assistance	11	-	648,200
		<u>36,643,527</u>	<u>33,010,694</u>
		<u>65,651,800</u>	<u>63,794,501</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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	Note	2017 (Rupees '000)	2016
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	10,426,780	11,298,191
Long-term investments	14	23,064,751	20,080,773
Long-term loans	15	-	22,575
Long-term deposits		78,643	78,643
Deferred tax asset - net	7	1,322,118	-
		<u>34,892,292</u>	<u>31,480,182</u>
<b>CURRENT ASSETS</b>			
Stores and spares	16	2,745,198	2,695,251
Stock-in-trade	17	1,854,349	2,427,140
Trade debts	18	1,004,582	3,523,559
Advances	19	1,142,822	1,070,760
Trade deposits and short-term prepayments	20	62,006	53,076
Interest accrued		51,118	48,250
Current portion of long term loan	15	33,863	22,575
Other receivables	21	4,030,390	4,707,150
Income tax refundable - net		615,257	881,519
Sales tax refundable		1,478,447	1,112,797
Short-term investments	22	14,194,289	9,949,067
Cash and bank balances	23	3,547,187	5,823,175
		<u>30,759,508</u>	<u>32,314,319</u>
		<u>65,651,800</u>	<u>63,794,501</u>

The annexed notes, from 1 to 38, form an integral part of these financial statements.

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Fauji Fertilizer Bin Qasim Limited  
Profit and Loss Account  
For the year ended December 31, 2017

	Note	2017 (Rupees '000)	2016
Sales - net	24	52,732,954	45,011,359
Cost of sales	25	(46,705,351)	(43,792,387)
<b>GROSS PROFIT</b>		<b>6,027,603</b>	<b>1,218,972</b>
Selling and distribution expenses	26	(4,871,699)	(4,371,228)
Administrative expenses	27	(1,727,381)	(1,640,829)
		(6,599,080)	(6,012,057)
		(571,477)	(4,793,085)
Finance costs	28	(1,941,020)	(2,156,165)
Other operating expenses	29	(423,422)	(176,199)
		(2,935,919)	(7,125,449)
Other income	30	4,377,262	8,726,060
<b>PROFIT BEFORE TAXATION</b>		<b>1,441,343</b>	<b>1,600,611</b>
Taxation	31	(437,017)	(262,303)
<b>PROFIT FOR THE YEAR</b>		<b>1,004,326</b>	<b>1,338,308</b>
Earnings per share - basic and diluted (Rupees)	32	1.08	1.43

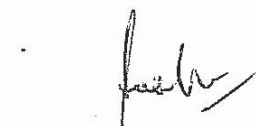
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DIRECTOR



CHIEF FINANCIAL OFFICER

Fauji Fertilizer Bin Qasim Limited  
Consolidated Balance Sheet  
As at December 31, 2017

	Note	2017 (Rupees '000)	2016		Note	2017 (Rupees '000)	2016
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Share capital	4	9,341,100	9,341,100	Property, plant and equipment	15	50,289,228	46,535,066
Capital reserve	5	223,350	228,350	Intangible assets	16	383,689	373,887
Revaluation reserve on available-for-sale investments, net of tax		33,856	705,043	Long-term investments	17	15,699,061	14,805,221
Statutory reserve		821,150	577,799	Long-term loans	18	-	22,575
Translation reserve		824,699	683,133	Long-term deposits		79,587	79,587
Accumulated profit		3,959,623	2,934,171	Deferred tax asset - net	9	1,749,630	623,542
		<u>15,203,778</u>	<u>14,469,596</u>			<u>68,201,195</u>	<u>62,451,878</u>
<b>NON-CONTROLLING INTEREST</b>	6	<u>4,765,782</u>	<u>3,454,533</u>	<b>CURRENT ASSETS</b>			
		<u>19,974,560</u>	<u>17,924,129</u>	Stores and spares	19	2,924,557	2,799,469
<b>NON-CURRENT LIABILITIES</b>				Stock-in-trade	20	3,834,867	3,755,226
Long-term loans	7	41,052,214	40,597,056	Trade debts	21	2,254,962	4,076,486
Finance lease liability	8	103,054	129,919	Advances	22	1,476,932	1,570,771
Deferred liabilities	9	549,047	2,028,405	Current portion of long-term loan	18	33,863	22,575
		<u>41,704,315</u>	<u>42,755,380</u>	Trade deposits and short-term prepayments	23	217,041	153,597
<b>CURRENT LIABILITIES AND PROVISIONS</b>				Interest accrued		55,465	51,266
Trade and other payables	10	26,314,126	15,719,577	Other receivables	24	4,550,546	4,827,898
Accrued interest	11	335,601	770,595	Income tax refundable - net		1,703,255	1,399,446
Short-term borrowings	12	15,674,197	20,811,920	Sales tax refundable		2,531,576	2,464,573
Current portion of long-term loan	7	6,293,979	4,516,890	Short-term investments	25	17,094,289	12,584,067
Current portion of finance lease liability	8	33,583	36,098	Cash and bank balances	26	5,461,813	7,020,537
Current portion of deferred Government assistance	13	-	648,200			<u>42,139,166</u>	<u>40,730,911</u>
		<u>48,661,486</u>	<u>42,503,280</u>			<u>110,340,361</u>	<u>103,182,789</u>
		<u>110,340,361</u>	<u>103,182,789</u>				
<b>CONTINGENCIES AND COMMITMENTS</b>	14						

The annexed notes, from 1 to 42, form an integral part of these consolidated financial statements.

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DIRECTOR

  
CHIEF FINANCIAL OFFICER

Fauji Fertilizer Bin Qasim Limited  
 Consolidated Profit and Loss Account  
 For the year ended December 31, 2017

		2017	2016
	Note	(Rupees '000)	
Sales - net	27	64,388,706	49,222,204
Cost of sales	28	(54,810,414)	(48,175,661)
<b>GROSS PROFIT</b>		<u>9,578,292</u>	<u>1,046,543</u>
Selling and distribution expenses	29	(7,518,851)	(5,841,851)
Administrative expenses	30	(2,320,252)	(1,995,100)
		<u>(9,839,103)</u>	<u>(7,836,951)</u>
		(260,811)	(6,790,408)
Finance costs	31	(3,880,318)	(2,567,042)
Other operating expenses	32	(633,469)	(207,627)
		<u>(4,774,598)</u>	<u>(9,565,077)</u>
Other income	33	3,615,120	7,056,500
Share of profit of joint venture and associates - net		2,343,875	2,692,600
<b>PROFIT BEFORE TAXATION</b>		<u>1,184,397</u>	<u>184,023</u>
Taxation	34	(259,159)	44,621
<b>PROFIT FOR THE YEAR</b>		<u><u>925,238</u></u>	<u><u>228,644</u></u>
<b>Attributable to:</b>			
-Equity holders of the holding Company		1,895,832	930,763
-Non-controlling interest		(970,594)	(702,119)
		<u><u>925,238</u></u>	<u><u>228,644</u></u>
<b>Earnings per share - basic and diluted (Rupees)</b>	35	<u><u>2.03</u></u>	<u><u>1.00</u></u>

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