



# FFBL

Fauji Fertilizer Bin Qasim Limited

Ref. No. 11.8/Sectt/C

Dated: 24 April 2018

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 2018)**

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 2018, 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.    | : | To be disclosed separately |

2. The Financial Results of the Company for the period ended 31 Mar 2018, 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 Pakistan Stock Exchange in due course.

Regards

Brig. Abdul Rehman (Retd)  
Company Secretary





**FAUJI FERTILIZER BIN QASIM LIMITED**  
**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2018**

	Note	2018 (Rupees '000)	2017
Sales - net		10,282,860	7,998,759
Cost of sales	13	<u>(9,537,339)</u>	<u>(8,252,630)</u>
<b>Gross profit / (loss)</b>		<b>745,521</b>	<b>(253,871)</b>
Selling and distribution expenses		(935,513)	(917,158)
Administrative expenses		<u>(238,828)</u>	<u>(384,464)</u>
		(428,820)	(1,555,493)
Finance costs		(419,272)	(477,375)
Other operating expenses		<u>(162,780)</u>	<u>(10,184)</u>
		(1,010,872)	(2,043,052)
Other income	14	<u>360,482</u>	<u>1,745,412</u>
<b>Loss before taxation</b>		<b>(650,390)</b>	<b>(297,640)</b>
Taxation	15	<u>201,011</u>	<u>162,842</u>
<b>Loss after taxation</b>		<b>(449,379)</b>	<b>(134,798)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss</b>		<u><u>(449,379)</u></u>	<u><u>(134,798)</u></u>
<b>Loss per share - basic and diluted (Rupees)</b>		<u><u>(0.48)</u></u>	<u><u>(0.14)</u></u>

The annexed notes, from 1 to 19, form an integral part of this interim condensed financial information.

CHAIRMAN



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

FAUJI FERTILIZER BIN QASIM LIMITED  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT MARCH 31, 2018

	Note	March 31, 2018 (Un - audited) (Rupees '000)	December 31, 2017 (Audited) (Rupees '000)		Note	March 31, 2018 (Un - audited) (Rupees '000)	December 31, 2017 (Audited) (Rupees '000)
<b><u>EQUITY AND LIABILITIES</u></b>				<b><u>ASSETS</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Share capital		9,341,100	9,341,100	Property, plant and equipment	7	50,298,267	50,289,228
Capital reserve		228,350	228,350	Intangible assets		385,129	383,689
Revaluation reserve on available for sale investments, net of tax		(110,454)	33,856	Long-term investments	8	16,026,720	15,699,061
Statutory reserve		866,477	821,150	Long-term deposits		79,066	79,587
Translation reserve		1,118,667	824,699	Deferred tax asset - net	9	2,158,028	1,749,630
Accumulated profit		2,972,098	3,959,623			68,947,210	68,201,195
		14,416,238	15,208,778				
<b>Non-Controlling Interest</b>		4,593,621	4,765,782	<b>CURRENT ASSETS</b>			
		19,009,859	19,974,560	Stores and spares		2,894,249	2,924,557
<b>NON-CURRENT LIABILITIES</b>				Stock in trade		4,180,452	3,834,867
Long-term loans	5	39,295,422	41,052,214	Trade debts		2,320,912	2,254,962
Finance Lease Liability		91,081	103,054	Advances		1,704,270	1,476,932
Deferred liabilities		556,503	549,047	Current portion of long-term loan	10	11,288	33,863
		39,943,006	41,704,315	Trade deposits and short-term prepayments		239,222	217,041
<b>CURRENT LIABILITIES AND PROVISIONS</b>				Interest accrued		55,853	55,465
Trade and other payables		22,776,020	26,314,126	Other receivables	11	6,352,574	4,550,546
Accrued Interest		428,130	335,601	Income tax refundable - net		2,250,088	1,703,255
Short-term borrowings		14,276,954	15,674,197	Sales tax refundable		3,075,344	2,531,576
Current portion of long-term loans	5	7,386,576	6,298,979	Short-term investments	12	5,942,033	17,094,289
Current portion of finance lease liability		40,549	38,583	Cash and bank balances		5,887,599	5,461,813
		44,908,229	48,661,486			34,913,884	42,139,166
<b>CONTINGENCIES AND COMMITMENTS</b>						103,861,094	110,340,361
	6	103,861,094	110,340,361				

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

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**FAUJI FERTILIZER BIN QASIM LIMITED**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2018**

	Note	2018 (Rupees '000)	2017
Sales - net		14,024,295	9,655,329
Cost of sales	13	<u>(11,974,200)</u>	<u>(9,874,204)</u>
<b>Gross profit / (loss)</b>		<b>2,050,095</b>	<b>(218,875)</b>
Selling and distribution expenses		<b>(1,484,590)</b>	<b>(1,340,735)</b>
Administrative expenses		<u>(406,090)</u>	<u>(532,558)</u>
		<b>159,415</b>	<b>(2,092,168)</b>
Finance costs		<b>(1,074,408)</b>	<b>(661,333)</b>
Other operating expenses		<u>(202,811)</u>	<u>(17,342)</u>
		<b>(1,117,804)</b>	<b>(2,770,843)</b>
<i>Other income</i>	14		
Share of profit of associates and joint venture - net		<u>203,468</u>	<u>448,662</u>
Others		<u>423,890</u>	<u>1,347,432</u>
		<b>627,358</b>	<b>1,796,094</b>
<b>Loss before taxation</b>		<b>(490,446)</b>	<b>(974,749)</b>
Taxation - net	15	<u>76,680</u>	<u>242,509</u>
<b>Loss after taxation</b>		<u><b>(413,766)</b></u>	<u><b>(732,240)</b></u>
<b>Attributable to:</b>			
- Owners of the holding Company		<u>(241,605)</u>	<u>(404,839)</u>
- Non controlling interest		<u>(172,161)</u>	<u>(327,401)</u>
		<b>(413,766)</b>	<b>(732,240)</b>
<b>Other comprehensive income</b>			
Exchange difference on translating a joint venture		288,698	(162,933)
Effect of translation - share of Askari Bank Limited		5,270	(55)
Revaluation reserve on available for sale investments		<u>(169,777)</u>	<u>(533,584)</u>
Related deferred tax		<u>25,467</u>	<u>66,698</u>
		<b>(144,310)</b>	<b>(466,886)</b>
<b>Total comprehensive loss</b>		<u><b>(264,108)</b></u>	<u><b>(1,362,114)</b></u>
<b>Attributable to:</b>			
- Owners of the holding Company		<u>(91,947)</u>	<u>(1,034,713)</u>
- Non controlling interest		<u>(172,161)</u>	<u>(327,401)</u>
		<b>(264,108)</b>	<b>(1,362,114)</b>
<b>Loss per share - basic and diluted (Rupees)</b>		<u><b>(0.26)</b></u>	<u><b>(0.43)</b></u>

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