

Ref. No. 11.8/Sectt/C

Dated: 25 Oct 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 – 3rd Quarter Ended 30 Sep 2018**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their meeting, held at Islamabad on 25 Oct 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. : Nil

2. The Financial Results of the Company for the period ended 30 Sep 2018, comprising of Profit & Loss Accounts (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

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

Regards

  
Brig Syed Mujtaba Tirmizi, SI(M), (Retd)  
Company Secretary

**FAUJI FERTILIZER BIN QASIM LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2018**

	September 30, 2018 (Un - audited)	December 31, 2017 (Audited)
Note	(Rupees '000)	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	9,341,100	9,341,100
Capital reserve	228,350	228,350
Accumulated profit	2,677,319	3,581,188
	<u>12,246,769</u>	<u>13,150,638</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term loans	5 12,983,333	15,333,333
Deferred liabilities	554,786	524,302
	<u>13,538,119</u>	<u>15,857,635</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	28,182,250	23,328,113
Accrued Interest	441,489	172,805
Short-term borrowings	12,758,317	9,934,276
Current portion of long-term loans	5 7,750,000	3,208,333
	<u>49,132,056</u>	<u>36,643,527</u>
	<u>74,916,944</u>	<u>65,651,800</u>

**CONTINGENCIES AND COMMITMENTS** 6

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

CHAIRMAN

  
 CHIEF EXECUTIVE

DIRECTOR

  
 CHIEF FINANCIAL OFFICER

	September 30, 2018 (Un - audited)	December 31, 2017 (Audited)
Note	(Rupees '000)	
<b><u>ASSETS</u></b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7 9,818,496	10,426,780
Long-term investments	8 24,564,751	23,064,751
Long-term loans	9 1,000,000	-
Long-term deposits	78,643	78,643
Deferred tax asset - net	10 2,873,916	1,322,118
	<u>38,335,806</u>	<u>34,892,292</u>
<b>CURRENT ASSETS</b>		
Stores and spares	2,686,298	2,745,198
Stock-in-trade	9,063,132	1,854,349
Trade debts	2,064,476	1,004,582
Advances	1,517,293	1,142,822
Trade deposits and short-term prepayments	66,188	62,006
Interest accrued	51,585	51,118
Current portion of long-term loans	9 -	33,863
Other receivables	11 6,030,621	4,030,390
Income tax refundable - net	578,664	615,257
Sales tax refundable	3,738,105	1,478,447
Short-term investments	12 7,211,742	14,194,289
Cash and bank balances	3,573,034	3,547,187
	<u>36,581,138</u>	<u>30,759,508</u>
	<u>74,916,944</u>	<u>65,651,800</u>

**FAUJI FERTILIZER BIN QASIM LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

	Note	Quarter ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
		(Rupees '000)		(Rupees '000)	
Sales - net		18,644,590	11,601,600	37,572,991	27,156,128
Cost of sales	13	(15,297,136)	(9,807,714)	(32,809,542)	(25,073,257)
<b>Gross profit</b>		<b>3,347,454</b>	<b>1,793,886</b>	<b>4,763,449</b>	<b>2,082,871</b>
Selling and distribution expenses		(1,305,809)	(1,295,513)	(3,228,406)	(3,319,799)
Administrative expenses		(337,415)	(324,896)	(941,081)	(1,036,880)
		1,704,230	173,477	593,962	(2,273,808)
Finance costs		(605,635)	(549,886)	(1,522,763)	(1,471,843)
Other operating expenses		(208,644)	(36,428)	(664,066)	(82,684)
		889,951	(412,837)	(1,592,867)	(3,828,335)
Other income	14	242,787	543,056	1,463,263	3,489,521
<b>Profit / (loss) before taxation</b>		<b>1,132,738</b>	<b>130,219</b>	<b>(129,604)</b>	<b>(338,814)</b>
Taxation - net	15	(342,326)	(23,528)	(73,670)	61,222
<b>Profit / (loss) after taxation</b>		<b>790,412</b>	<b>106,691</b>	<b>(203,274)</b>	<b>(277,592)</b>
<b>Earnings/(loss) per share - basic and diluted (Rupees)</b>		<b>0.84</b>	<b>0.11</b>	<b>(0.22)</b>	<b>(0.30)</b>

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

CHAIRMAN

  
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FAUJI FERTILIZER BIN QASIM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2018

		September 30, 2018 (Un - audited) (Rupees '000)	December 31, 2017 (Audited) (Rupees '000)		September 30, 2018 (Un - audited) (Rupees '000)	December 31, 2017 (Audited) (Rupees '000)
	Note				Note	
<b><u>EQUITY AND LIABILITIES</u></b>						
<b>SHARE CAPITAL AND RESERVES</b>						
Share capital		9,341,100	9,341,100			
Capital reserve		228,350	228,350			
Revaluation reserve on available for sale investments, net of tax		(363,493)	33,856			
Statutory reserve		995,622	821,150			
Translation reserve		1,530,599	824,699			
Accumulated profit		3,125,424	3,959,623			
		<u>14,857,602</u>	<u>15,208,778</u>			
<b>Non-Controlling Interest</b>		<u>4,241,944</u>	<u>4,765,782</u>			
		<u>19,099,546</u>	<u>19,974,560</u>			
<b>NON-CURRENT LIABILITIES</b>						
Long-term loans	5	36,633,076	41,052,214			
Finance Lease Liability		78,232	103,054			
Deferred liabilities		624,901	549,047			
		<u>37,336,209</u>	<u>41,704,315</u>			
<b>CURRENT LIABILITIES AND PROVISIONS</b>						
Trade and other payables		31,153,408	26,314,126			
Accrued Interest		741,922	335,601			
Short-term borrowings		18,923,401	15,674,197			
Current portion of long-term loans	5	11,003,307	6,298,979			
Current portion of finance lease liability		43,087	38,583			
		<u>61,865,125</u>	<u>48,661,486</u>			
		<u>118,300,880</u>	<u>110,340,361</u>			
<b>CONTINGENCIES AND COMMITMENTS</b>						
	6					
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	7	49,958,917	50,289,228			
Intangible assets		383,266	383,689			
Long-term investments	8	16,624,123	15,699,061			
Long-term deposits		79,587	79,587			
Deferred tax asset - net	9	2,910,627	1,749,630			
		<u>69,956,520</u>	<u>68,201,195</u>			
<b>CURRENT ASSETS</b>						
Stores and spares		3,065,917	2,924,557			
Stock-in-trade		13,141,641	3,834,867			
Trade debts		3,013,543	2,254,962			
Advances		2,190,282	1,476,932			
Current portion of long-term loans	10	-	33,863			
Trade deposits and short-term prepayments		286,422	217,041			
Interest accrued		56,804	55,465			
Other receivables	11	6,665,863	4,550,546			
Income tax refundable - net		1,971,189	1,703,255			
Sales tax refundable		4,870,444	2,531,576			
Short-term investments	12	8,811,742	17,094,289			
Cash and bank balances		4,270,513	5,461,813			
		<u>48,344,360</u>	<u>42,139,166</u>			
		<u>118,300,880</u>	<u>110,340,361</u>			

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

CHAIRMAN



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

FAUJI FERTILIZER BIN QASIM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Note	Quarter ended September 30,		Nine months ended September 30	
		2018	2017	2018	2017
		(Rupees '000)		(Rupees '000)	
Sales - net		22,282,796	15,081,809	49,398,602	34,289,874
Cost of sales	13	(17,697,783)	(12,154,815)	(40,269,254)	(30,264,031)
<b>Gross profit</b>		<b>4,585,013</b>	<b>2,926,994</b>	<b>9,129,348</b>	<b>4,025,843</b>
Selling and distribution expenses		(2,064,376)	(2,058,049)	(5,126,158)	(5,060,987)
Administrative expenses		(538,122)	(462,709)	(1,491,043)	(1,469,886)
		<b>1,982,515</b>	<b>406,236</b>	<b>2,512,147</b>	<b>(2,505,030)</b>
Finance costs		(1,321,398)	(1,235,883)	(3,581,764)	(2,786,818)
Other operating expenses		(250,435)	(39,769)	(1,010,335)	(105,318)
		<b>410,682</b>	<b>(869,416)</b>	<b>(2,079,952)</b>	<b>(5,397,166)</b>
<i>Other income</i>	14				
Share of profit of associates and joint venture - net		937,868	812,323	1,248,832	1,530,523
Others		232,001	439,725	1,024,903	3,010,054
		<b>1,169,869</b>	<b>1,252,048</b>	<b>2,273,735</b>	<b>4,540,577</b>
<b>Profit / (loss) before taxation</b>		<b>1,580,551</b>	<b>382,632</b>	<b>193,783</b>	<b>(856,589)</b>
Taxation - net	15	(421,334)	135,368	(676,764)	168,707
<b>Profit / (loss) after taxation</b>		<b>1,159,217</b>	<b>518,000</b>	<b>(482,981)</b>	<b>(687,882)</b>
<b>Attributable to:</b>					
- Owners of the holding Company		1,436,381	705,457	266,498	211,208
- Non controlling interest		(277,164)	(187,457)	(749,479)	(899,090)
		<b>1,159,217</b>	<b>518,000</b>	<b>(482,981)</b>	<b>(687,882)</b>
<b>Earnings / (loss) per share - basic and diluted (Rupees)</b>		<b>1.54</b>	<b>0.76</b>	<b>0.29</b>	<b>0.23</b>

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