

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 – 3rd Quarter Ended 30 Sep 2019**

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 2019, 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 2019, 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 Firmizi, SI(M), (Retd)  
Company Secretary

**FAUJI FERTILIZER BIN QASIM LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2019**

		September 30, 2019 (Un - audited)	December 31, 2018 (Audited)		September 30, 2019 (Un - audited)	December 31, 2018 (Audited)
	Note	(Rupees '000)			(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			
<b>Revenue reserve</b>						
Accumulated profit		976,013	4,328,006			
		<u>10,545,463</u>	<u>13,897,456</u>			
<b>NON-CURRENT LIABILITIES</b>						
Long-term loans	5	14,941,667	16,083,333			
Deferred liabilities	6	1,031,947	948,917			
		<u>15,973,614</u>	<u>17,032,250</u>			
<b>CURRENT LIABILITIES</b>						
Trade and other payables		35,820,637	29,825,284			
Unpaid dividend		10,956	10,784			
Unclaimed dividend		118,981	117,530			
Accrued interest		1,135,531	442,183			
Short-term borrowings		25,010,357	13,913,497			
Current portion of long-term loans	5	6,041,667	5,125,000			
		<u>68,138,129</u>	<u>49,434,278</u>			
		<u>94,657,206</u>	<u>80,363,984</u>			
<b>CONTINGENCIES AND COMMITMENTS</b> 7						
<b><u>ASSETS</u></b>						
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	8	10,282,473	9,747,537			
Long-term investments	9	24,564,751	24,564,751			
Long-term loans to subsidiary	10	3,500,000	2,400,000			
Long-term advances		14,503	102,055			
Long-term deposits		78,643	78,643			
		<u>38,440,370</u>	<u>36,892,986</u>			
<b>CURRENT ASSETS</b>						
Stores and spares		2,770,255	2,721,558			
Stock-in-trade		17,310,476	5,654,660			
Trade debts		6,064,423	5,719,424			
Advances		1,639,365	1,458,474			
Loan to subsidiary	10	1,750,000	-			
Trade deposits and short-term prepayments		209,674	48,492			
Interest accrued		360,597	55,153			
Other receivables	11	7,358,250	5,696,734			
Income tax refundable - net		2,839,474	2,953,868			
Sales tax refundable		7,661,145	4,537,400			
Short-term investments	12	1,603,356	10,935,646			
Cash and bank balances		6,649,821	3,689,589			
		<u>56,216,836</u>	<u>43,470,998</u>			
		<u>94,657,206</u>	<u>80,363,984</u>			


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

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

  
**Brig Syed Mujtaba Tirmizi, SI(M), (Retd)**  
**Company Secretary**  
**Fauji Fertilizer Bin Qasim Limited**  
**FFBL Tower, C1/C2, Sector-B,**  
**Jinnah Boulevard, DHA, Phase-II, Islamabad.**

**FAUJI FERTILIZER BIN QASIM LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	Note	Quarter ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
		(Rupees '000)		(Rupees '000)	
Sales - net	13	22,145,957	18,644,590	43,643,456	37,572,991
Cost of sales	14	(19,870,129)	(15,297,136)	(40,073,366)	(32,809,542)
<b>Gross profit</b>		<b>2,275,828</b>	<b>3,347,454</b>	<b>3,570,090</b>	<b>4,763,449</b>
Selling and distribution expenses		(1,806,332)	(1,305,809)	(3,696,466)	(3,228,406)
Administrative expenses		(385,031)	(337,415)	(1,007,641)	(941,081)
		84,465	1,704,230	(1,134,017)	593,962
Finance costs		(1,433,177)	(605,635)	(3,558,628)	(1,522,763)
Other operating expenses		423,202	(208,644)	(597,321)	(664,066)
		(925,510)	889,951	(5,289,966)	(1,592,867)
Other income	15	2,054,500	242,787	3,985,281	1,463,263
<b>Profit / (loss) before taxation</b>		<b>1,128,990</b>	<b>1,132,738</b>	<b>(1,304,685)</b>	<b>(129,604)</b>
Taxation - net	16	(1,595,752)	(342,326)	(1,113,198)	(73,670)
<b>(Loss) / profit after taxation</b>		<b>(466,762)</b>	<b>790,412</b>	<b>(2,417,883)</b>	<b>(203,274)</b>
Loss per share - basic and diluted (Rupees)		(0.50)	0.85	(2.59)	(0.22)


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**Company Secretary**  
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**FFBL Tower, C1/C2, Sector-B,**  
**Jinnah Boulevard, DHA, Phase-II, Islamabad.**

FAUJI FERTILIZER BIN QASIM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2019

	September 30, 2019 (Un - audited)	December 31, 2018 (Audited)		September 30, 2019 (Un - audited)	December 31, 2018 (Audited)
Note	(Rupees '000)		Note	(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	8	50,466,133
Capital reserve	228,350	228,350	Intangible assets		460,982
Statutory reserve	1,275,269	1,050,097	Long-term investments	9	19,035,916
<b>Revenue reserves</b>			Long-term advances		14,503
Translation reserve	3,204,986	1,688,216	Long-term deposits		78,643
Revaluation reserve on available for sale investments, net of tax	(987,038)	(481,495)	Deferred tax asset - net	6	1,352,153
Accumulated profit	(844,493)	4,383,873			71,408,330
	<u>12,218,174</u>	<u>16,210,141</u>			<u>69,763,576</u>
<b>Non-Controlling Interest</b>	<u>2,224,123</u>	<u>3,826,318</u>			
	<u>14,442,297</u>	<u>20,036,459</u>			
<b>NON-CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Long-term loans	5	34,301,181	Stores and spares	3,445,831	3,187,689
Finance Lease Liability		282,582	Stock-in-trade	19,856,156	8,547,165
Deferred liabilities	6	2,415,102	Trade debts	7,914,256	6,510,563
		<u>36,998,865</u>	Advances	1,789,294	2,000,829
			Trade deposits and short-term prepayments	471,282	235,661
			Interest accrued	74,874	43,936
<b>CURRENT LIABILITIES AND PROVISIONS</b>			Other receivables	10	7,414,821
Trade and other payables	37,210,730	31,584,173	Income tax refundable - net		4,454,872
Unpaid dividend	10,956	10,784	Sales tax refundable		8,684,832
Unclaimed dividend	119,947	118,496	Short-term investments	11	2,273,356
Accrued interest	1,658,487	723,872	Cash and bank balances		8,343,082
Short-term borrowings	35,094,088	22,501,589			64,722,656
Current portion of long-term loans	5	10,448,707			<u>54,876,834</u>
Current portion of finance lease liability	146,909	145,299			<u>136,130,986</u>
	<u>84,689,824</u>	<u>63,687,455</u>			<u>124,640,410</u>
	<u>136,130,986</u>	<u>124,640,410</u>			<u>136,130,986</u>
<b>CONTINGENCIES AND COMMITMENTS</b>					<u>124,640,410</u>
		7			

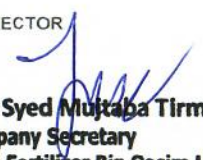
The annexed notes, from 1 to 19, form an integral part of these condensed interim consolidated financial statements.

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

  
**Brig Syed Mustafa Tirmizi, SI(M), (Retd)**  
Company Secretary  
Fauji Fertilizer Bin Qasim Limited  
FFBL Tower, C1/C2, Sector-B,  
Jinnah Boulevard, DHA, Phase-II, Islamabad.

FAUJI FERTILIZER BIN QASIM LIMITED  
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	Quarter ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Note	(Rupees '000)		(Rupees '000)	
Sales - net	25,899,710	22,282,796	54,380,377	49,398,602
Cost of sales	12 (21,938,224)	(17,697,783)	(46,194,967)	(40,269,254)
<b>Gross profit</b>	<b>3,961,486</b>	<b>4,585,013</b>	<b>8,185,410</b>	<b>9,129,348</b>
Selling and distribution expenses	(2,251,721)	(2,064,376)	(5,171,010)	(5,126,158)
Administrative expenses	(655,024)	(538,122)	(1,639,965)	(1,491,043)
Finance costs	1,054,741	1,982,515	1,374,435	2,512,147
Other operating expenses	(2,611,572)	(1,321,398)	(6,879,021)	(3,581,764)
	305,803	(250,435)	(730,911)	(1,010,335)
	(1,251,028)	410,682	(6,235,497)	(2,079,952)
<i>Other income</i>				
Share of profit of associates and joint venture - net	13 1,121,207	937,868	1,827,377	1,248,832
Others	395,453	232,001	984,811	1,024,903
	1,516,660	1,169,869	2,812,188	2,273,735
<b>(Loss) / profit before taxation</b>	<b>265,632</b>	<b>1,580,551</b>	<b>(3,423,309)</b>	<b>193,783</b>
Taxation - net	14 (1,895,741)	(421,334)	(1,711,251)	(676,764)
<b>(Loss) / profit after taxation</b>	<b>(1,630,109)</b>	<b>1,159,217</b>	<b>(5,134,560)</b>	<b>(482,981)</b>
<b>Attributable to:</b>				
- Owners of the holding Company	(1,317,169)	1,436,381	(4,069,084)	266,498
- Non-controlling interest	(312,940)	(277,164)	(1,065,476)	(749,479)
	(1,630,109)	1,159,217	(5,134,560)	(482,981)
<b>(Loss) / earning per share - basic and diluted (Rupees)</b>	<b>(1.41)</b>	<b>1.54</b>	<b>(4.36)</b>	<b>0.29</b>

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