

Ref. No. 11.8/Sectt/C

Dated: 24 July 2020

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 – First Half (Jan - Jun 2020)**

Dear Sir,

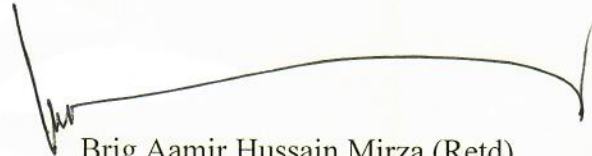
1. We have to inform you that the Board of Directors of our Company in their meeting, held at Islamabad on 24 Jul 2020, recommended the following:-

- | | | | |
|----|-------------------------------------------|---|-----|
| 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 Jun 2020, comprising of 'Statement of Financial Position' and 'Statement of Profit or Loss' (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. The Financial Statements of the Company for the period ended 30th Jun 2020 will be transmitted through PUCARS separately, within the specified time.

Regards



Brig Aamir Hussain Mirza (Retd)
Company Secretary

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

Note	June 30, 2020	December 31, 2019
	(Un - audited)	(Audited)

Note	June 30, 2020	December 31, 2019
	(Un - audited)	(Audited)

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital	9,341,100	9,341,100
Capital reserve	228,350	228,350
Accumulated losses	(6,943,377)	(2,735,489)
	<u>2,626,073</u>	<u>6,833,961</u>

NON-CURRENT LIABILITIES

Long-term loans	6	12,812,503	13,791,667
Deferred liabilities	7	1,469,319	1,578,651
		<u>14,281,822</u>	<u>15,370,318</u>

CURRENT LIABILITIES

Trade and other payables		42,190,603	34,993,385
Advances from customers		803,084	83,309
Unpaid dividend		10,954	10,954
Unclaimed dividend		117,283	118,640
Accrued interest		713,063	962,251
Short-term borrowings		20,984,480	28,227,084
Current portion of long-term loans	6	6,079,164	4,566,667
		<u>70,898,631</u>	<u>68,962,290</u>
		<u>87,806,526</u>	<u>91,166,569</u>

ASSETS

NON-CURRENT ASSETS

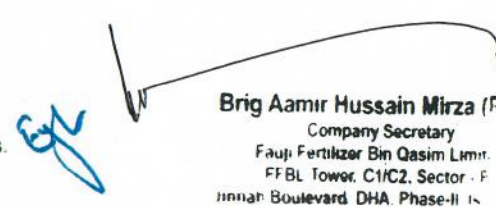
Property, plant and equipment	9	10,422,766	10,427,911
Long-term investments	10	24,957,494	26,179,751
Long-term loans	11	3,130,000	3,130,000
Long-term advances		6,034	18,385
Long-term deposits		78,643	78,643
		<u>38,594,937</u>	<u>39,834,690</u>

CURRENT ASSETS

Stores and spares		2,775,717	2,988,584
Stock-in-trade		17,936,030	14,756,054
Trade debts		3,015,741	8,606,885
Advances		938,247	923,231
Current portion of long-term loans	11	964,000	-
Trade deposits and short-term prepayments		19,771	132,688
Interest accrued		460,472	247,867
Other receivables	12	8,250,232	6,004,866
Income tax refundable - net		2,439,317	2,651,366
Sales tax refundable - net		7,399,708	8,716,968
Short-term investments	13	-	1,009,029
Cash and bank balances		5,012,354	5,294,341
		<u>49,211,589</u>	<u>51,331,879</u>
		<u>87,806,526</u>	<u>91,166,569</u>

CONTINGENCIES AND COMMITMENTS 8

The annexed notes, from 1 to 21, form an integral part of these condensed interim financial statements.


Brig Aamir Hussain Mirza (P)
 Company Secretary
 Fauji Fertilizer Bin Qasim Limit.
 FFBL Tower, C1/C2, Sector - F
 Jinnah Boulevard, DHA, Phase-II, Islamabad

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2020

	Note	Quarter ended June 30,		Half year ended June 30,	
		2020	2019	2020	2019
		(Rupees '000)		(Rupees '000)	
Sales - net	14	15,223,506	17,998,140	24,781,703	21,497,499
Cost of sales	15	(13,293,376)	(16,021,128)	(23,409,809)	(20,203,237)
Gross profit		1,930,130	1,977,012	1,371,894	1,294,262
Selling and distribution expenses		(1,247,822)	(1,210,663)	(1,961,513)	(1,890,134)
Administrative expenses		(300,970)	(330,210)	(587,913)	(622,610)
		381,338	436,139	(1,177,532)	(1,218,482)
Finance costs		(1,207,591)	(1,213,374)	(2,726,312)	(2,125,451)
Other expenses		(1,390,924)	(970,015)	(1,584,068)	(1,020,523)
		(2,217,177)	(1,747,250)	(5,487,912)	(4,364,456)
Other income	16	1,371,590	1,130,039	1,687,924	1,930,781
Loss before taxation		(845,587)	(617,211)	(3,799,988)	(2,433,675)
Taxation - net	17	(314,237)	533,345	(407,900)	482,554
Loss after taxation		(1,159,824)	(83,866)	(4,207,888)	(1,951,121)
Loss per share - basic and diluted (Rupees)		(1.24)	(0.09)	(4.50)	(2.09)

The annexed notes, from 1 to 21, form an integral part of these condensed interim financial statements.

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Brig Aamir Hussain Mirza (Retd)
 Company Secretary
 Fauji Fertilizer Bin Qasim Limited
 FFBL Tower C1/C2, Sector - B,
 H-8, Boulevard DHA Phase-II Islamabad

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	June 30, 2020 <u>(Un - audited)</u> (Rupees '000)	December 31, 2019 <u>(Audited)</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	9,341,100	9,341,100
Capital reserve	228,350	228,350
Statutory reserve	1,526,424	1,329,299
Revenue reserves		
Translation reserve	3,044,713	2,866,785
Revaluation reserve on available for sale investments, net of tax	(68,886)	(744,310)
Accumulated loss	(6,951,440)	(3,875,066)
	<u>7,120,261</u>	<u>9,146,158</u>
Non-Controlling Interest	<u>1,240,060</u>	<u>1,582,983</u>
	<u>8,360,321</u>	<u>10,729,141</u>
NON-CURRENT LIABILITIES		
Long-term loans	5 29,394,641	31,899,500
Finance lease liability	514,776	541,905
Deferred liabilities	6 3,759,903	3,641,252
	<u>33,669,320</u>	<u>36,082,657</u>
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	42,096,975	36,638,874
Advances from customers	969,188	193,815
Unpaid dividend	10,954	10,954
Unclaimed dividend	118,249	119,606
Accrued interest	1,256,025	1,520,388
Short-term borrowings	31,752,268	39,598,125
Current portion of long-term loans	5 11,193,682	8,951,344
Current portion of finance lease liability	146,406	183,998
	<u>87,543,747</u>	<u>87,217,104</u>
	<u>129,573,388</u>	<u>134,028,902</u>
CONTINGENCIES AND COMMITMENTS	7	

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

ASSETS

NON-CURRENT ASSETS

	June 30, 2020 <u>(Un - audited)</u> (Rupees '000)	December 31, 2019 <u>(Audited)</u>
Property, plant and equipment	8 50,745,308	50,960,138
Intangible assets	410,878	419,534
Long-term investments	9 21,203,076	20,238,869
Long-term advances	6,034	18,385
Long-term deposits	85,249	85,249
	<u>72,450,545</u>	<u>71,722,175</u>

CURRENT ASSETS

Stores and spares	3,479,014	3,707,246
Stock-in-trade	20,090,925	17,137,919
Trade debts	5,268,509	10,411,213
Advances	1,398,539	1,265,006
Trade deposits and short-term prepayments	99,668	296,119
Interest accrued	26,941	42,428
Other receivables	10 8,230,212	6,089,123
Income tax refundable - net	4,186,619	4,360,559
Sales tax refundable	8,505,158	9,793,750
Short-term investments	11 20,260	1,409,029
Cash and bank balances	5,816,998	7,794,335
	<u>57,122,843</u>	<u>62,306,727</u>
	<u>129,573,388</u>	<u>134,028,902</u>

Brig Amir Hussain Mirza (Retd)
Company Secretary
Faaj Fertilizer Bin Qasim Limited
FFBL Tower, C1/C2, Sector - B
Annah Boulevard DHA, Phase-II, Islamabad

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2020

	Note	Quarter ended June 30,		Half year ended June 30,	
		2020	2019	2020	2019
		(Rupees '000)		(Rupees '000)	
Sales - net	12	18,603,509	21,603,264	31,483,496	28,480,667
Cost of sales	13	(14,819,382)	(18,140,993)	(26,641,132)	(24,195,089)
Gross profit		3,784,127	3,462,271	4,842,364	4,285,578
Selling and distribution expenses		(1,510,581)	(1,906,665)	(2,499,488)	(2,980,943)
Administrative expenses		(459,245)	(497,095)	(918,424)	(984,941)
		1,814,301	1,058,511	1,424,452	319,694
Finance costs		(2,319,597)	(2,342,880)	(5,144,155)	(4,267,449)
Other operating expenses		(179,737)	(953,112)	(452,374)	(1,036,714)
		(685,033)	(2,237,481)	(4,172,077)	(4,984,469)
<i>Other income</i>	14				
Share of profit of associates and joint venture - net		241,732	591,510	1,049,284	706,170
Others		247,181	294,510	482,595	589,358
		488,913	886,020	1,531,879	1,295,528
Loss before taxation		(196,120)	(1,351,461)	(2,640,198)	(3,688,941)
Taxation - net	15	(125,703)	263,156	(581,974)	184,490
Loss after taxation		(321,823)	(1,088,305)	(3,222,172)	(3,504,451)
Attributable to:					
- Owners of the Holding Company		(257,407)	(516,750)	(2,879,249)	(2,751,915)
- Non-controlling interest		(64,416)	(571,555)	(342,923)	(752,536)
		(321,823)	(1,088,305)	(3,222,172)	(3,504,451)
Loss per share - basic and diluted (Rupees)		(0.27)	(0.56)	(3.08)	(2.95)

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

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