

Ref. No. 11.8/Sectt/C

Dated: 25 July 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000, Pakistan

Director/HOD (Enforcement Department)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad-44000, Pakistan

Subject: **Financial Results – Half Yearly Financial Statements (Jan-Jun 2022)**

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 25 Jul 2022, 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 2022, comprising of Statement of Profit or Loss (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. The Half Yearly Report of the Company for the period ended 30 Jun 2022 will be transmitted through PUCARS separately, within the specified time.

Regards



Brig Asif Ali SI(M), (Retd)
Company Secretary

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

		June 30, 2022 (Un - audited)	December 31, 2021 (Audited)
Note		(Rupees '000)	
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital	5	12,912,529	12,912,529
Capital reserve			
Share premium		1,632,729	1,632,729
Revenue reserve			
Accumulated profit		9,295,538	5,885,488
		<u>23,840,796</u>	<u>20,430,746</u>
NON CURRENT LIABILITIES			
Long term loans	6	13,500,012	16,233,345
Deferred liabilities	7	7,085,758	9,462,291
		<u>20,585,770</u>	<u>25,695,636</u>
CURRENT LIABILITIES			
Trade and other payables	8	76,808,032	46,785,563
Advances from customers		2,172,263	5,764,548
Unpaid dividend		10,846	10,954
Unclaimed dividend		116,867	116,867
Provision for income tax - net		2,947,529	501,559
Accrued interest		466,140	224,197
Short term borrowings		7,931,540	10,987,861
Current portion of long term loans	6	5,245,830	4,691,661
		<u>95,699,047</u>	<u>69,083,210</u>
		<u>140,125,613</u>	<u>115,209,592</u>

CONTINGENCIES AND COMMITMENTS 9

The annexed notes, from 1 to 24, form an integral part of these condensed interim financial statements.

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

Brig Asif Ali SI(M), (Retd)

Company Secretary

Fauji Fertilizer Bin Qasim Limited
FFBL Tower, DHA-II, Islamabad

CHIEF FINANCIAL OFFICER

		June 30, 2022 (Un - audited)	December 31, 2021 (Audited)
Note		(Rupees '000)	
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, plant and equipment	10	10,239,928	10,574,734
Investment property		270,242	270,242
Long term investments	11	29,641,492	25,609,532
Long term loans	12	-	3,230,509
Long term advances		20,874	39,113
Long term deposits		78,643	78,643
		<u>40,251,179</u>	<u>39,802,773</u>
CURRENT ASSETS			
Stores and spares		1,838,938	1,794,030
Stock in trade	13	42,876,886	8,388,200
Trade debts		1,754,672	94,238
Advances		338,369	577,065
Trade deposits and short term prepayments		53,647	124,609
Interest accrued		760,284	756,119
Other receivables	14	13,346,242	4,613,235
Sales tax refundable - net		16,754,957	12,487,644
Short term investments	15	483,938	10,441,700
Cash and bank balances		21,666,501	36,129,979
		<u>99,874,434</u>	<u>75,406,819</u>
		<u>140,125,613</u>	<u>115,209,592</u>

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

	Note	Quarter ended June 30,		Half year ended June 30,	
		2022	2021	2022	2021
		(Rupees '000)		(Rupees '000)	
Sales - net	16	46,148,964	16,912,106	70,932,931	29,917,238
Cost of sales	17	(37,358,207)	(13,416,725)	(56,752,880)	(23,944,561)
Gross profit		8,790,757	3,495,381	14,180,051	5,972,677
Selling and distribution expenses		(1,321,920)	(1,328,792)	(3,008,738)	(2,240,417)
Administrative expenses		(396,231)	(331,379)	(751,376)	(621,333)
		7,072,606	1,835,210	10,419,937	3,110,927
Finance costs		(906,632)	(609,200)	(1,612,198)	(1,260,052)
Unwinding cost of GIDC payable	7	(233,628)	(322,872)	(491,570)	(668,758)
Other expenses	18	(2,921,622)	(422,024)	(3,870,641)	(549,872)
		3,010,724	481,114	4,445,528	632,245
Other income	19	3,250,646	2,483,162	4,366,446	4,038,163
Profit before taxation		6,261,370	2,964,276	8,811,974	4,670,408
Taxation - net	20	(4,478,183) *	(354,882)	(5,401,924)	(794,610)
Profit after taxation		1,783,187	2,609,394	3,410,050	3,875,798
Earnings per share - basic and diluted (Rupees)		1.38	2.03	2.64	3.01

The annexed notes, from 1 to 24, form an integral part of these condensed interim financial statements.

* This includes super tax of Rs. 2,289 million related to 2021, Rs. 435 million related to 2022, total Rs. 2,724 million.


Brig Asif Ali SI(M), (Retd)
 Company Secretary
 Fauji Fertilizer Bin Qasim Limited
 FFBL Tower, DHA-II, Islamabad

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

		June 30, 2022 (Un - audited)	December 31, 2021 (Audited)
	Note	(Rupees '000)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	5	12,912,529	12,912,529
Capital reserve			
Share premium		1,632,729	1,632,729
Statutory reserve		2,561,499	2,352,571
Revenue reserves			
Translation reserve		4,327,672	4,055,119
Revaluation reserve on available for sale investments, net of tax		(1,331,214)	(517,348)
Accumulated profit		11,547,174	8,115,887
		<u>31,650,389</u>	<u>28,551,487</u>
Non controlling interest		<u>4,823,327</u>	<u>4,380,785</u>
		<u>36,473,716</u>	<u>32,932,272</u>
NON CURRENT LIABILITIES			
Long term loans	6	29,480,418	33,516,088
Lease liabilities		120,017	156,403
Deferred liabilities	7	10,605,862	12,669,019
		<u>40,206,297</u>	<u>46,341,510</u>
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	76,545,220	48,543,202
Advances from customers		2,361,929	5,908,825
Unpaid dividend		10,954	10,954
Unclaimed dividend		117,725	117,833
Provision for income tax - net		1,277,408	-
Accrued interest		1,018,258	830,481
Short term borrowings		15,081,194	18,922,181
Current portion of long term loans	6	7,754,215	7,028,305
Current portion of lease liabilities		72,173	67,162
		<u>104,239,076</u>	<u>81,428,943</u>
		<u>180,919,089</u>	<u>160,702,725</u>

ASSETS**NON CURRENT ASSETS**

Property, plant and equipment	10	47,200,311	47,848,922
Intangible assets		401,940	410,856
Long term investments	11	20,652,209	20,468,042
Investment property	12	270,242	270,242
Long term advances		20,874	39,113
Long term deposits		85,249	85,249
		<u>68,630,825</u>	<u>69,122,424</u>

CURRENT ASSETS

Stores and spares	13	2,720,361	2,594,274
Stock in trade		45,804,478	12,621,736
Trade debts		5,328,834	2,061,629
Advances		735,657	962,732
Trade deposits and short term prepayments		157,859	307,491
Interest accrued		34,098	5,579
Other receivables	14	12,743,449	4,524,065
Income tax refundable - net		-	1,213,785
Sales tax refundable - net		18,150,030	13,995,728
Short term investments	15	2,258,938	13,943,049
Cash and bank balances		24,354,560	39,350,233
		<u>112,288,264</u>	<u>91,580,301</u>
		<u>180,919,089</u>	<u>160,702,725</u>

CONTINGENCIES AND COMMITMENTS

9

The annexed notes, from 1 to 25, form an integral part of these condensed interim consolidated financial statements.

CHAIRMAN

CHIEF EXECUTIVE

Brig Asif Ali SI(M), (Retd)
Company Secretary
Faaji Fertilizer Bin Qasim Limited
FFBL Tower, DHA-II, Islamabad

DIRECTOR

CHIEF FINANCIAL OFFICER

FAUJI FERTILIZER BIN QASIM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022

	Note	Quarter ended June 30,		Half year ended June 30,	
		2022	2021	2022	2021
		(Rupees '000)		(Rupees '000)	
Sales - net	16	51,397,315	21,151,387	80,310,579	38,607,295
Cost of sales	17	(40,505,970)	(15,682,548)	(62,494,907)	(28,983,443)
Gross profit		10,891,345	5,468,839	17,815,672	9,623,852
Selling and distribution expenses		(1,736,196)	(1,776,168)	(3,801,667)	(2,967,434)
Administrative expenses		(622,254)	(531,200)	(1,198,399)	(980,771)
		8,532,895	3,161,471	12,815,606	5,675,647
Finance costs		(1,728,330)	(1,238,450)	(3,130,140)	(2,535,496)
Unwinding cost of GIDC payable	7	(233,628)	(322,872)	(491,570)	(668,758)
Other expenses	18	(3,193,483)	(2,046,661)	(4,019,926)	(2,214,533)
		3,377,454	(446,512)	5,173,970	256,860
Other income	19				
Share of profit of associates and joint venture - net		1,502,968	1,134,563	3,380,175	1,889,885
Others		633,328	361,505	1,510,242	786,398
		2,136,296	1,496,068	4,890,417	2,676,283
Profit before taxation		5,513,750	1,049,556	10,064,387	2,933,143
Taxation - net	20	(4,629,611) *	(393,028)	(5,980,819)	(1,054,316)
Profit after taxation		884,139	656,528	4,083,568	1,878,827
Attributable to:					
- Owners of the Holding Company		861,643	534,395	4,054,507	1,656,383
- Non controlling interest		22,496	122,133	29,061	222,444
		884,139	656,528	4,083,568	1,878,827
Earnings per share - basic and diluted (Rupees)		0.67	0.41	3.14	1.29

The annexed notes, from 1 to 25, form an integral part of these condensed interim consolidated financial statements.

* This includes super tax of Rs. 2,289 million related to 2021, Rs. 435 million related to 2022, total Rs. 2,724 million.


Brig Asif Ali SI(M), (Retd)
Company Secretary
Fauji Fertilizer Bin Qasim Limited
FFBL Tower, DHA-II, Islamabad