

Ref. No. 11.8/Sectt/C

25 October 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 for the Period Ended 30 Sep 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 October 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

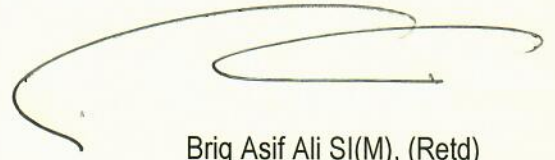
2. The Financial Results of the Company for the period ended 30 September 2022, comprising of Statement of Profit or Loss (Unconsolidated as Annex-A and Consolidated as Annex-B) are attached.

3. **FINANCIAL RESULTS – OVERVIEW**

a. Calamitous floods with heavily saddening loss of life, crippling inflation, ongoing economic crisis, extreme volatility of Pak rupee against US Dollar have resulted in slowing down of business cycle. Floods heavily affected agriculture with large portions of the Country still under water. This significantly impacted our overall performance, further exacerbated by declining trend in the international DAP prices and volatility in the USD/PKR parity. The Company reported operating profit of PKR 2.5 Billion as compared to PKR 6.6 Billion of same period last year (SPLY), primarily due to lower DAP sales. The loss after tax was PKR 1.7 Billion for the 3rd quarter (PKR 2.3 Billion profit after tax SPLY) due to lower operating profit and exchange loss of PKR 4.2 Billion.

- b. During the nine months period ended 30 September 2022, the Company achieved highest ever sales revenue of PKR 93.5 Billion, highest ever gross profit of PKR 17.9 Billion and highest ever operating profit of PKR 12.9 Billion, representing 37%, 24% and 33% increase respectively as compared with SPLY. The Company also achieved highest ever DAP production of 673KT for the period. The Company's DAP sales dropped by 26% in comparison to 41% decline in industry's DAP sales during the period. The nine months profit after tax was PKR. 1.7 Billion (PKR 6.2 Billion SPLY) after recording exchange loss of PKR 7.2 Billion and super tax of PKR 2.7 Billion.
- c. On consolidated basis, during the nine months period, despite exchange loss and finance cost, as mentioned above, profit before tax achieved 9% growth from PKR 8.8 Billion to PKR 9.6 Billion. However, super tax charge of PKR 2.7 billion reduced the profit after tax by 40% to PKR 3.6 Billion from PKR 6 Billion in SPLY.
4. The Nine Months Report of the Company for the period ended 30 September 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 PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Quarter ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	(Rupees '000)		(Rupees '000)	
Sales - net	22,567,729	38,449,465	93,500,660	68,366,703
Cost of sales	(18,813,450)	(29,907,457)	(75,566,330)	(53,852,018)
Gross profit	3,754,279	8,542,008	17,934,330	14,514,685
Selling and distribution expenses	(1,054,064)	(1,657,398)	(4,062,802)	(3,897,815)
Administrative expenses	(237,073)	(261,613)	(943,939)	(876,896)
	2,463,142	6,622,997	12,927,589	9,739,974
Finance costs	(1,193,402)	(560,201)	(2,805,600)	(1,820,253)
Unwinding cost of GIDC payable	(211,373)	(302,916)	(702,943)	(971,674)
Impairment of equity investment - FML	-	(2,102,788)	-	(2,102,788)
Other expenses	(4,191,596)	(4,176,267)	(8,106,747)	(4,732,189)
	(3,133,229)	(519,175)	1,312,299	113,070
Other income	963,540	4,167,262	5,329,986	8,205,425
Profit / (loss) before taxation	(2,169,689)	3,648,087	6,642,285	8,318,495
Taxation - net	473,314	(1,373,472)	(4,928,610)	(2,168,082)
Profit / (loss) after taxation	(1,696,375)	2,274,615	1,713,675	6,150,413
Earnings / (loss) per share - basic and diluted (Rupees)	(1.31)	1.77	1.33	4.78

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

	Quarter ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	(Rupees '000)		(Rupees '000)	
Sales - net	28,513,587	43,029,802	108,824,166	81,637,097
Cost of sales	(22,270,760)	(32,730,734)	(84,765,667)	(61,714,177)
Gross profit	6,242,827	10,299,068	24,058,499	19,922,920
Selling and distribution expenses	(1,492,575)	(1,967,794)	(5,294,242)	(4,803,228)
Administrative expenses	(464,046)	(457,256)	(1,617,935)	(1,431,977)
Operating profit	4,286,206	7,874,018	17,146,322	13,687,715
Finance costs	(2,193,819)	(1,155,406)	(5,323,959)	(3,690,902)
Unwinding cost of GIDC payable	(211,373)	(302,916)	(702,943)	(971,674)
Other expenses	(4,272,391)	(2,720,295)	(8,336,827)	(5,072,878)
	(2,391,377)	3,695,401	2,782,593	3,952,261
Other income				
Share of profit of associates and joint venture - net	1,145,436	1,805,835	4,525,611	3,695,720
Others	796,992	402,746	2,307,234	1,189,144
	1,942,428	2,208,581	6,832,845	4,884,864
Profit / (loss) before taxation	(448,949)	5,903,982	9,615,438	8,837,125
Taxation - net	(6,421)	(1,822,401)	(5,987,240)	(2,876,717)
Profit / (loss) after taxation	(455,370)	4,081,581	3,628,198	5,960,408
Attributable to:				
- Owners of the Holding Company	(597,857)	4,022,141	3,456,650	5,678,524
- Non controlling interest	142,487	59,440	171,548	281,884
	(455,370)	4,081,581	3,628,198	5,960,408
Earnings / (loss) per share - basic and diluted (Rupees)	(0.46)	3.11	2.68	4.41


Brig Asif Ali Si(M), (Retd)
 Company Secretary
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 FFBL Tower, DHA-II, Islamabad