



FFBL

Fauji Fertilizer Bin Qasim Limited



Half Yearly
ACCOUNTS
2015

Company Information

DIRECTORS

- Lt Gen Khalid Nawaz Khan, HI(M), Sitara-i-Esar, (Retd)
Chairman
- Lt Gen Muhammad Haroon Aslam, HI(M), SBt, (Retd)
Chief Executive & Managing Director
- Lt Gen Shafqaat Ahmed, HI(M), (Retd)
- Mr Qaiser Javed
- Dr Nadeem Inayat
- Maj Gen Nasir Mahmood, HI(M), (Retd)
- Maj Gen Muhammad Farooq Iqbal, HI(M), (Retd)
- Maj Gen Syed Jamal Shahid, HI(M), (Retd)
- Brig Muhammad Saeed Khan (Retd)
- Mr Naved A. Khan
- Mr Nasier A. Sheikh
- Dr Rashid Bajwa

COMPANY SECRETARY

Brig Muhammad Azam, SI(M), (Retd)

CFO

Syed Aamir Ahsan

REGISTERED OFFICE

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Website: <http://www.ffbl.com>

PLANTSITE

Plot No. EZ/II/P-1, Eastern Zone,
Bin Qasim, Karachi, Pakistan

LEGAL ADVISORS

Orr Dignam & Co Advocates,
3-A, Street 32, Sector F-8/1,
Islamabad, Pakistan

AUDITORS

KPMG Taseer Hadi & Co
Chartered Accountants
6th Floor, State Life Building,
Jinnah Avenue, Islamabad.

SHARES REGISTRAR

M/s Corplink (Pvt) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Tel: (042) 35839182, 35887262
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Directors' Review

For the Half Year Ended June 30, 2015

The Board of Directors is pleased to present a brief overview of the operational and financial performance of the Company for the half year ended June 30, 2015.

By the grace of Almighty, the overall performance of the plants remained satisfactory during the period. Gas curtailment continued and affected the overall production of Ammonia, Urea and DAP in terms of installed capacity. However some improvement in gas curtailment was observed during the period. The average curtailment was 37% as compared with 41% in corresponding period. Ammonia, Urea and DAP plants remained closed for 40, 97 and 30 days respectively. Production of Ammonia at 133 thousand tonnes, DAP at 351 thousand tonnes was higher by 4% and 18% respectively, whereas Urea at 95 thousand tonnes was lower by 7% comparing with the corresponding period.

FFBL Urea (G) sales during Jan-Jun 2015 were 95 thousand tonnes, showing a decrease of 7% as compared to 102 thousand tonnes sales of corresponding period of 2014 due to low production. Sona DAP sales during the period were 242 thousand tonnes, 13% higher than 214 thousand tonnes sales of Jan-Jun 2014.

Urea industry sales during Jan-Jun 2015 are estimated at 2,870 thousand tonnes showing an increase of 12% as compared to 2,559 thousand tonnes sales during the same period of 2014. DAP industry sales during Jan-Jun 2015 are estimated at 477 thousand tonnes, 17% higher than 409 thousand tonnes sales of 2014.

Urea imports during Jan-Jun 2015 were 305 thousand tonnes which was considerably lower than the imports of 425 thousand tonnes during Jan-Jun 2014.

During Jan-Jun 2015 FFBL share in Urea and DAP market is estimated to be 3.3% and 50.8% respectively.

FFBL's financial results for the period Jan-Jun 2015 have shown a gross profit of Rs. 2,903 million lower by 10% as compared with corresponding period. The main reasons are low production due to gas curtailment, increase in Phosphoric acid price and increase in Gas Infrastructure Development Cess (GIDC) on fuel gas from Rs. 100 per MMBTU to Rs. 150 per MMBTU, which FFBL did not pass on to its customers.

Financial charges have increased due to utilization of long term loan. Other income mainly includes dividend received from Askari Bank Limited and Fauji Cement Company Limited. Net profit after tax, as a result of the above stated factors stood at Rs. 758 million, down by Rs. 149 million against the corresponding period. Company's earnings per share at June 30, 2015 stood at Re. 0.81 against Re. 0.97 in the corresponding period.

The overall performance of PMP plant remained satisfactory for the period Jan-Jun 2015. PMP produced 213 thousand tonnes of P_2O_5 during Jan-Jun 2015. PMP reported a net profit of MAD 68 million for the first quarter ended March 31, 2015. The main reasons for profit are higher production and higher Phosphoric Acid price.

Consistent gas supply is still a challenge for fertilizer sector in the days to come. FFBL is continuing its efforts with Ministry of Petroleum and SSGCL for improvement of gas supply.

For and on behalf of the Board



Rawalpindi
July 29, 2015

Lt Gen Khalid Nawaz Khan, HI(M), Sitara-i-Esar, (Retd)
Chairman

Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Fauji Fertilizer Bin Qasim Limited ("the Company") as at June 30, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial information reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended June 30, 2015 and June 30, 2014 have not been reviewed and we do not express a conclusion on them.

Islamabad
July 29, 2015

KPMG Taseer Hadi & Co.
Chartered Accountants
Engagement Partner: Syed Bakhtiyar Kazmi

Condensed Interim Financial Information

CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2015

	Un - audited June 30, 2015	Audited December 31, 2014
Note	(Rupees '000)	

EQUITY AND LIABILITIES

ISSUED SHARE CAPITAL AND RESERVES

Share capital	9,341,100	9,341,100
Capital reserve	228,350	228,350
Accumulated profit	2,158,804	3,502,187
	11,728,254	13,071,637

NON-CURRENT LIABILITIES

Long term loans	5	8,500,000	10,000,000
Deferred liabilities	7	2,782,194	3,276,805
		11,282,194	13,276,805

CURRENT LIABILITIES

Trade and other payables		16,354,841	13,860,083
Mark - up accrued		371,884	233,141
Short term borrowings		10,639,485	3,087,407
Current portion of long term loans	5	1,500,000	-
Current portion of deferred Government assistance	6	1,296,401	1,944,600
Provision for income tax - net		-	775,158
		30,162,611	19,900,389
		53,173,059	46,248,831

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

	Un - audited June 30, 2015	Audited December 31, 2014
Note	(Rupees '000)	

ASSETS

NON-CURRENT ASSETS


Property, plant and equipment	9	11,928,600	12,202,673
Long term investments	10	16,999,293	12,130,788
Long term deposits		78,643	78,643
		29,006,536	24,412,104

CURRENT ASSETS

Stores and spares		2,309,097	2,337,205
Stock in trade		8,657,869	1,557,296
Trade debts		1,607,343	1,466,063
Advances		643,047	880,687
Trade deposits and short term prepayments		108,175	28,097
Interest accrued		17,702	17,633
Other receivables	11	2,517,555	514,226
Income tax refundable - net		256,252	-
Sales tax refundable		882,607	760,734
Short term investments	12	400,000	9,230,117
Cash and bank balances		6,766,876	5,044,669
		24,166,523	21,836,727
		53,173,059	46,248,831


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Note	Quarter ended June 30,		Half year ended June 30,	
		2015	2014	2015	2014
		(Rupees '000)		(Rupees '000)	
Sales - net		12,194,973	9,708,406	17,993,914	15,748,982
Cost of sales	13	(10,002,003)	(7,321,327)	(15,090,511)	(12,531,876)
Gross profit		2,192,970	2,387,079	2,903,403	3,217,106
Selling and distribution expenses		(954,095)	(887,050)	(1,446,208)	(1,336,565)
Administrative expenses		(374,963)	(349,040)	(649,746)	(611,806)
		863,912	1,150,989	807,449	1,268,735
Finance costs		(419,187)	(355,119)	(840,304)	(397,258)
Other operating expenses		(45,335)	(68,676)	(50,308)	(89,195)
		399,390	727,194	(83,163)	782,282
Other income		176,011	163,298	745,919	349,916
Profit before taxation		575,401	890,492	662,756	1,132,198
Taxation	14	84,842	(169,458)	95,609	(224,849)
Profit after taxation		660,243	721,034	758,365	907,349
Earnings per share - basic and diluted (Rupees)		0.71	0.77	0.81	0.97

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR




**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Quarter ended June 30,		Half year ended June 30,	
	2015	2014	2015	2014
	(Rupees '000)		(Rupees '000)	
Profit after taxation	660,243	721,034	758,365	907,349
Other comprehensive income	-	-	-	-
Total comprehensive income	660,243	721,034	758,365	907,349

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2015

		2015	2014
	Note	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	15	(5,060,130)	(836,536)
Income tax paid		(1,442,607)	(849,684)
Payment to Gratuity Fund		3,268	(51,301)
Finance cost paid		(644,875)	(507,229)
Compensated absences paid		(15,307)	(18,899)
Payment to Workers' (Profit) Participation Fund		(20,557)	(49,808)
Net cash used in operating activities		(7,180,208)	(2,313,457)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(425,805)	(317,382)
Long term investments		(4,868,505)	(679,346)
Sale proceeds of property, plant and equipment		6,845	17,946
Dividend received		290,634	14,063
Proceeds from short term investments		8,114,763	451,827
Profit received on bank balances and term deposits		111,885	132,957
Net cash generated from / (used in) investing activities		3,229,817	(379,935)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred Government assistance payment		(648,201)	(648,201)
Short term borrowings - net		3,900,000	(1,500,000)
Dividend paid		(2,261,279)	(2,284,060)
Net cash generated from / (used in) financing activities		990,520	(4,432,261)
Net decrease in cash and cash equivalents		(2,959,871)	(7,125,653)
Cash and cash equivalents at the beginning of the period		5,137,262	3,042,405
Cash and cash equivalents at the end of the period		2,177,391	(4,083,248)
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents included in the statement of cash flows comprises the following balance sheet amounts:			
- Cash and bank balances		6,766,876	4,886,195
- Short term highly liquid investments	12	400,000	400,000
- Short term running finance		(4,989,485)	(9,369,443)
		2,177,391	(4,083,248)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2015

	Share capital	Capital reserve	Accumulated profit	Total
	(Rupees '000)			
Balance as at January 01, 2014	9,341,100	228,350	3,273,456	12,842,906
Total comprehensive income				
Profit for the period after tax	-	-	907,349	907,349
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	907,349	907,349

Transactions with owners, recorded directly in equity

Distributions to owners

Final dividend 2013 (Rs. 2.25 per ordinary share)	-	-	(2,101,748)	(2,101,748)
Total transactions with owners	-	-	(2,101,748)	(2,101,748)
Balance as at June 30, 2014	9,341,100	228,350	2,079,057	11,648,507

Balance as at January 01, 2015	9,341,100	228,350	3,502,187	13,071,637
Total comprehensive income				
Profit for the period after tax	-	-	758,365	758,365
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	758,365	758,365

Transactions with owners, recorded directly in equity


Distributions to owners

Final dividend 2014 (Rs. 2.25 per ordinary share)	-	-	(2,101,748)	(2,101,748)
Total transactions with owners	-	-	(2,101,748)	(2,101,748)
Balance as at June 30, 2015	9,341,100	228,350	2,158,804	11,728,254

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2015

1. Fauji Fertilizer Bin Qasim Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984, and its shares are quoted on the Karachi, Lahore and Islamabad stock exchanges in Pakistan. The registered office of the Company is situated at Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi, Pakistan. The principal objective of the Company is manufacturing, purchasing and marketing of fertilizers. The Company commenced its commercial production effective January 1, 2000.
2. This condensed interim financial information of the Company for the six months ended June 30, 2015 has been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures in this condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended December 31, 2014. Comparative balance sheet is extracted from annual financial statements as of December 31, 2014 whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are extracted from unaudited condensed interim financial information of the Company for the six months ended June 30, 2014.

This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of the Islamabad, Karachi and Lahore Stock Exchanges. Consolidated interim financial information of the Company is prepared separately.

Consequent to preparation of consolidated financial statements, investments in subsidiaries and associates are now being accounted on the basis of direct equity interest at cost rather than reported results and net assets of the investees in this separate interim financial information of the Company. Accordingly corresponding figures for period ended June 30, 2014 have also been presented on the same basis.

3. The accounting policies and method of computation adopted for the preparation of his condensed interim financial information is same as those applied in preparation of financial statements for the preceding year ended December 31, 2014.
4. Status of significant shareholding as at June 30, 2015 is given below:

	Shares	Percentage
Fauji Fertilizer Company Limited	465,891,896	49.88
Fauji Foundation	170,842,386	18.29
	Un - audited June 30, 2015	Audited December 31, 2014
	(Rupees '000)	

5. LONG TERM LOANS

Loans from banking companies-secured	10,000,000	10,000,000
Less: Current portion shown under current liabilities	1,500,000	-
	8,500,000	10,000,000

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

		Un - audited June 30, 2015	Audited December 31, 2014
	Note	(Rupees '000)	
6. DEFERRED GOVERNMENT ASSISTANCE			
Deferred Government assistance from Government of Pakistan (GoP)		1,298,539	1,925,179
Less: Current portion shown under current liabilities		1,296,401	1,944,600
		2,138	(19,421)
Deferred Government assistance		(2,138)	19,421
		-	-
7. DEFERRED LIABILITIES			
Compensated leave absences		406,048	393,853
Deferred tax	7.1	2,376,146	2,882,952
		2,782,194	3,276,805
7.1 The balance of deferred tax is in respect of the following major temporary differences:			
Accelerated depreciation		2,426,324	2,940,894
Provision for inventory obsolescence		(50,178)	(57,942)
		2,376,146	2,882,952
Also refer to note 14.2 to the interim financial information.			
8. CONTINGENCIES AND COMMITMENTS			
Contingencies			
i) Indemnity bonds and undertakings given to the customs authorities for the machinery imported by the Company for installation at plant site.		119,650	119,650
ii) Guarantees issued by banks on behalf of the Company.		43,473	60,692
Commitments			
i) Capital expenditures - contracted		1,305,169	909,849
ii) Letters of credit for purchase of stores, spares and raw materials.		890,982	1,079,418
iii) Commitment for acquisition of Noon Pakistan Limited shares.		479,857	-
The Company jointly with Fauji Foundation has entered into an agreement with Noon Pakistan Limited, a listed company engaged in manufacture and sale of toned milk, milk powder, fruit juices, allied dairy and food products with shares listed at Karachi and Lahore stock exchanges for acquiring 51% shareholding. As per the agreement signed on May 18, 2015, the Company and Fauji Foundation will acquire voting shares of 38.25% (4.5 million) and 12.75% (1.5 million) respectively. In addition the Company along with Fauji Foundation will also acquire non-voting shares of 18.94% (7.5 million) and 6.31% (2.5 million) respectively.			
9. PROPERTY, PLANT AND EQUIPMENT			
Opening written down value		12,202,673	13,059,509
Additions		425,805	530,995
Disposals		(44,572)	(48,994)
Depreciation		(694,426)	(1,381,801)
Depreciation on disposed off items		39,120	42,964
Closing written down value		11,928,600	12,202,673

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

		Un - audited June 30, 2015	Audited December 31, 2014
	Note	(Rupees '000)	
10. LONG TERM INVESTMENTS			
Investment in jointly controlled entity - at cost	10.1	1,411,150	1,411,150
Investment in associates - at cost	10.2	7,878,338	7,878,338
Subsidiary companies - at cost	10.3	7,709,805	2,841,300
Other long term investments	10.4	-	-
		16,999,293	12,130,788
10.1. Investment in jointly controlled entity - at cost			
Pakistan Maroc Phosphore S.A, Morocco (PMP)		1,411,150	1,411,150
10.2. Investment in associates - at cost			
Fauji Cement Company Limited (FCCL)		300,000	300,000
Askari Bank Limited (AKBL)		5,230,991	5,230,991
Foundation Wind Energy - I Limited (FWE-I)			
Shares		740,374	740,374
Share deposit money		417,156	417,156
		1,157,530	1,157,530
Foundation Wind Energy - II (Private) Limited (FWE-II)			
Shares		651,810	651,810
Share deposit money		538,007	538,007
		1,189,817	1,189,817
		7,878,338	7,878,338
10.3. Investment in subsidiaries			
Fauji Meat Limited (FML)			
Shares		2,250,000	1,000
Share deposit money		-	1,199,000
		2,250,000	1,200,000
Fauji Foods Limited (FFL)			
Shares		285,197	1,000
Share deposit money		7,108	284,197
		292,305	285,197
FFBL Power Company Limited (FPCL)			
Shares		5,167,500	1,000
Share deposit money		-	1,355,103
		5,167,500	1,356,103
		7,709,805	2,841,300
10.3.1	The board of directors in their meeting held on April 27, 2015 has approved equity participation of 25% each by Fauji Foundation in Fauji Meat Limited and FFBL Power Company Limited. However, as at June 30, 2015, Fauji Foundation has not contributed its share of equity.		
10.4. Investment - available for sale - unquoted			
Arabian Sea Country Club Limited (ASCCL)			
300,000 ordinary shares of Rs. 10 each		3,000	3,000
Less: Impairment in value of investment		3,000	3,000
		-	-
		-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

11. OTHER RECEIVABLES

This includes an amount of Rs. 2,065 million receivable from Fauji Fertilizer Company Limited, an associated company, on account of amounts recovered from customers on sale of the Company's products under inter-company services agreement.

12. SHORT TERM INVESTMENTS

Balance at the period end includes investment in term deposit receipts of various banks having maturity period upto 3 months carrying mark up between 6.00% to 8.50% per annum (2014: 10.24% to 11.08% per annum).

	Note	Un - audited Quarter ended June 30,		Un - audited Half year ended June 30,	
		2015	2014	2015	2014
		(Rupees '000)		(Rupees '000)	
13. COST OF SALES					
Raw materials consumed		10,241,106	8,374,541	16,158,779	12,353,278
Packing materials consumed		153,365	173,024	243,367	248,231
Fuel and power		942,513	756,635	1,510,617	1,203,133
Chemicals and supplies consumed		61,527	68,133	110,251	109,598
Salaries, wages and benefits		566,915	440,014	837,611	828,751
Rent, rates and taxes		5,967	58,697	12,319	64,370
Insurance		25,383	25,188	50,288	49,913
Travel and conveyance		44,016	36,387	68,988	73,921
Repairs and maintenance		170,149	132,831	578,152	480,085
Communication, establishment and others		28,806	48,087	49,308	79,449
Depreciation		333,483	334,692	665,707	669,786
Opening stock - work in process		41,642	81,039	103,341	26,936
Closing stock - work in process		(54,973)	(65,712)	(54,973)	(65,712)
Cost of goods manufactured		12,559,899	10,463,556	20,333,755	16,121,739
Opening stock - finished goods		2,963,300	995,230	277,952	547,596
Closing stock - finished goods		(5,521,196)	(4,137,459)	(5,521,196)	(4,137,459)
Cost of sales		10,002,003	7,321,327	15,090,511	12,531,876
14. TAXATION					
Current tax	14.1	356,311	334,922	411,197	460,902
Deferred tax	14.2	(441,153)	(165,464)	(506,806)	(236,053)
		(84,842)	169,458	(95,609)	224,849

14.1 This includes an amount of Rs. 183 million recognized as super tax @ 3% on imputed taxable income for the tax year 2015.

14.2 Reversal of deferred tax liability is due to downward revision in income tax rates enacted in Finance Act 2015.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

Un - audited	
Half year ended June 30,	
2015	2014
(Rupees '000)	
662,756	1,132,198
40,217	35,774
56,531	(160,022)
27,503	76,075
35,580	61,027
13,255	27,324
694,426	689,152
783,773	557,280
(111,954)	(127,051)
(290,634)	(14,063)
(314,646)	(167,400)
(1,392)	(14,027)
1,595,415	2,096,267
28,108	(12,535)
(7,100,573)	(4,834,092)
(141,280)	884,265
237,640	1,698
(80,078)	(46,334)
(2,003,329)	(807,140)
(121,873)	(103,867)
2,525,840	1,985,202
(6,655,545)	(2,932,803)
(5,060,130)	(836,536)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

Un - audited	
Half year ended June 30,	
2015	2014
(Rupees '000)	

16. RELATED PARTY TRANSACTIONS

Significant transactions and balances with related parties are as follows:

Transactions with subsidiary companies

Investment in Fauji Meat Limited (FML)	828,652	500,000
Investment in Fauji Foods Limited (FFL)	7,108	-
Investment in FFBL Power Company Limited (FPCL)	4,147,176	-

Transactions with associated undertakings due to common directorship

Services and material acquired	332,659	302,644
Commission charged to the Company	6,729	6,316
Dividend paid	1,432,652	1,432,652
Rent charged to the Company	700	648
Profit on bank balances (AKBL)	13,775	-
Receipts under consignment account (FFC)	17,710,356	19,057,286
Balance receivable - unsecured (FFC)	2,064,271	173,420*
Balance payable - unsecured (FF)	1,283	-
Balances at bank (AKBL)	393,595	-
Investments	-	279,345

Transactions with jointly controlled entity

Purchase of raw materials	14,168,794	10,726,841
Expenses incurred on behalf of jointly controlled entity	4,288	7,201
Balance payable - secured	6,443,714	5,745,925*
Balance receivable - unsecured	24,437	37,526*

Other related parties

Contribution to Provident Fund	29,575	28,816
Contribution to Gratuity Fund	40,217	35,774
Remuneration including benefits and perquisites of Chief Executive Officer and executives		
No of persons June 30, 2015 : 1 and 18. (June 30, 2014 : 1 and 19)	126,083	128,116
Payment to Workers' (Profit) Participation Fund	20,557	49,808
Payable to Gratuity Fund	241,713	198,228*

* Balance of accounts appearing as comparatives are as at December 31, 2014

17. GENERAL

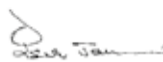
17.1 Figures have been rounded off to the nearest thousand rupees.

17.2 The Board of Directors in their meeting held on July 29, 2015 have proposed an interim dividend of Re. 0.75 per ordinary share.

17.3 This condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on July 29, 2015.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

Condensed Interim Consolidated Financial Information

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT JUNE 30, 2015


		Un - audited June 30, 2015	Audited December 31, 2014
	Note	(Rupees '000)	
EQUITY AND LIABILITIES			
ISSUED SHARE CAPITAL AND RESERVES			
Share capital		9,341,100	9,341,100
Capital reserve		228,350	228,350
Statutory reserve		6,380	6,380
Translation reserve		554,918	904,466
Accumulated profit		2,967,089	3,773,055
		13,097,837	14,253,351
NON-CURRENT LIABILITIES			
Long term loans	5	9,600,000	10,000,000
Deferred liabilities	7	2,868,385	3,317,192
		12,468,385	13,317,192
CURRENT LIABILITIES			
Trade and other payables		16,422,932	13,873,336
Mark - up accrued		372,751	233,142
Short term borrowings		14,639,485	3,087,408
Current portion of long term loans		1,500,000	-
Current portion of deferred Government assistance	6	1,296,401	1,944,600
Provision for income tax - net		-	769,102
		34,231,569	19,907,588
		59,797,791	47,478,131
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial information.

		Un - audited June 30, 2015	Audited December 31, 2014
	Note	(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	19,194,240	14,864,264
Long term investments	10	10,643,427	10,539,515
Long term deposits		78,643	78,643
		29,916,310	25,482,422
CURRENT ASSETS			
Stores and spares		2,309,169	2,350,145
Stock in trade		8,657,869	1,557,296
Trade debts		1,607,343	1,468,373
Advances		891,374	892,782
Trade deposits and short term prepayments		109,661	28,689
Interest accrued		17,702	17,633
Other receivables		2,101,737	212,835
Income tax refundable - net		631,766	-
Sales tax refundable		882,607	763,591
Short term investments		400,000	9,230,117
Cash and bank balances		12,272,253	5,474,248
		29,881,481	21,995,709
		59,797,791	47,478,131


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Note	Quarter ended June 30,		Half year ended June 30,	
		2015	2014	2015	2014
		(Rupees '000)		(Rupees '000)	
Sales - net		12,194,973	9,708,406	17,993,914	15,748,982
Cost of sales	11	(10,002,006)	(7,321,329)	(15,090,512)	(12,531,876)
Gross profit		2,192,967	2,387,077	2,903,402	3,217,106
Selling and distribution expenses		(954,095)	(887,051)	(1,446,208)	(1,336,565)
Administrative expenses		(392,232)	(359,031)	(685,272)	(623,904)
		846,640	1,140,995	771,922	1,256,637
Finance costs		(421,002)	(355,119)	(842,499)	(397,258)
Other operating expenses		(75,944)	(71,457)	(81,905)	(83,322)
		349,694	714,419	(152,482)	776,057
Other income					
Share of profit / (loss) of associates and jointly controlled entity		440,601	56,724	750,994	(105,685)
Others		194,821	163,297	477,877	340,768
		635,422	220,021	1,228,871	235,083
Profit before taxation		985,116	934,440	1,076,389	1,011,140
Taxation	12	196,497	(190,423)	219,393	(216,387)
Profit after taxation		1,181,613	744,017	1,295,782	794,753
Earnings per share - basic and diluted (Rupees)		1.26	0.80	1.39	0.85

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Quarter ended June 30,		Half year ended June 30,	
	2015	2014	2015	2014
	(Rupees '000)		(Rupees '000)	
Profit after taxation	1,181,613	744,017	1,295,782	794,753
Other comprehensive income				
Exchange difference on translating a jointly controlled entity	(242,291)	(235,122)	(349,251)	(137,534)
Effect of translation - share of Askari Bank Limited under equity method	630	(2,931)	(297)	(3,249)
Total comprehensive income	939,952	505,964	946,234	653,970

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2015


	Share capital	Capital reserve	Reserves		Accumulated profit / (loss)	Total
			Statutory reserve	Translation reserve		
			(Rupees '000)			
Balance as at January 01, 2014	9,341,100	228,350	6,380	1,041,870	3,163,872	13,781,572
Total comprehensive income						
Profit for the period after taxation	-	-	-	-	794,753	794,753
Other comprehensive income for the period	-	-	-	(140,783)	-	(140,783)
Total comprehensive income for the period	-	-	-	(140,783)	794,753	653,970
Transactions with owners, recorded directly in equity						
Distributions to owners						
Final dividend 2013 (Rs. 2.25 per ordinary share)	-	-	-	-	(2,101,748)	(2,101,748)
Total transactions with owners	-	-	-	-	(2,101,748)	(2,101,748)
Balance as at June 30, 2014	<u>9,341,100</u>	<u>228,350</u>	<u>6,380</u>	<u>901,087</u>	<u>1,856,877</u>	<u>12,333,794</u>

Balance as at January 01, 2015	9,341,100	228,350	6,380	904,466	3,773,055	14,253,351
Total comprehensive income						
Profit for the period after taxation	-	-	-	-	1,295,782	1,295,782
Other comprehensive income for the period	-	-	-	(349,548)	-	(349,548)
Total comprehensive income for the period	-	-	-	(349,548)	1,295,782	946,234
Transactions with owners, recorded directly in equity						
Distributions to owners						
Final dividend 2014 (Rs. 2.25 per ordinary share)	-	-	-	-	(2,101,748)	(2,101,748)
Total transactions with owners	-	-	-	-	(2,101,748)	(2,101,748)
Balance as at June 30, 2015	<u>9,341,100</u>	<u>228,350</u>	<u>6,380</u>	<u>554,918</u>	<u>2,967,089</u>	<u>13,097,837</u>

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015**

		2015	2014
	Note	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	13	(4,860,900)	(993,485)
Income tax paid		(1,643,574)	(849,686)
Payment to Gratuity Fund		3,268	(51,301)
Finance cost paid		(647,070)	(507,231)
Compensated absences paid		(15,307)	(18,899)
Payment to Workers Welfare Fund		(180)	-
Payment to Workers' (Profit) Participation Fund		(11,218)	(49,808)
Net cash used in operating activities		(7,174,981)	(2,470,410)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(5,037,768)	(579,672)
Long term investments		-	(164,282)
Sale proceeds of property, plant and equipment		6,845	17,946
Short term investments		8,114,763	451,827
Profit received on bank balances and term deposits		116,549	137,863
Net cash generated from / (used in) investing activities		3,200,389	(136,318)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowing - net		3,900,000	(1,500,000)
Deferred Government assistance payment		(648,201)	(648,201)
Long term loans		1,100,000	-
Dividend paid		(2,261,279)	(2,284,060)
Net cash generated from / (used in) financing activities		2,090,520	(4,432,261)
Net decrease in cash and cash equivalents		(1,884,072)	(7,038,989)
Cash and cash equivalents at the beginning of the quarter		5,566,840	3,044,420
Cash and cash equivalents at the end of the quarter		3,682,768	(3,994,569)
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents included in the statement of cash flows comprises the following balance sheet amounts:			
- Cash and bank balances		12,272,253	4,974,874
- Short term highly liquid investments		400,000	400,000
- Short term running finance		(8,989,485)	(9,369,443)
		3,682,768	(3,994,569)

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2015

1. Fauji Fertilizer Bin Qasim Limited is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984, and its shares are quoted on the Karachi, Lahore and Islamabad stock exchanges in Pakistan. The registered office of FFBL is situated at Rawalpindi, Pakistan. FFBL is domiciled in Rawalpindi, Pakistan. The principal objective of FFBL is manufacturing, purchasing and marketing of fertilizers. FFBL commenced its commercial production effective January 1, 2000.

Fauji Fertilizer Bin Qasim Limited group comprises of Fauji Fertilizer Bin Qasim Limited (FFBL / parent company) and its fully owned subsidiaries, Fauji Meat Limited (FML), Fauji Foods limited (FFL) and FFBL Power Company Limited (FPCL), collectively referred as ("Group").

FML is a public limited company incorporated on September 05, 2013 in Pakistan under the Companies Ordinance, 1984. The principal objectives of FML are to establish a meat abattoir unit for halal slaughtering of animals to obtain meat for local and export sale purposes.

FFL is a public limited company incorporated on July 04, 2013 in Pakistan under the Companies Ordinance, 1984. The principal objectives of FFL are to produce multi brand dairy products.

FFBL Power Company Limited is a public limited company incorporated on June 27, 2014 in Pakistan under the Companies Ordinance, 1984. The principal activity is generation and supply of electricity and all other forms of energy.

2. This condensed interim consolidated financial information is un-audited and is being submitted to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984. This condensed interim consolidated financial information of the Group for the period ended June 30, 2015 has been prepared in accordance with the requirements of the International Accounting Standard - 34: "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The applicable financial frame work for banks also includes the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP).

The disclosures in this condensed interim consolidated financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended December 31, 2014. Comparative balance sheet is extracted from annual financial statements as of December 31, 2014 whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are extracted from unaudited condensed interim financial information of FFBL and its subsidiaries for the six months ended June 30, 2015.

This condensed interim consolidated financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of the Islamabad, Karachi and Lahore Stock Exchanges.

3. The accounting policies and method of computation adopted for the preparation of this condensed interim consolidated financial information is same as those applied in preparation of financial statements for the preceding year ended December 31, 2014.
4. Group consists of following subsidiary companies:

	Shares	Percentage
Fauji Meat Limited	225,000,000	75
FFBL Power Company Limited	516,750,000	75
Fauji Foods Limited	28,519,700	100

The condensed interim financial information of subsidiary companies has been consolidated on line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital and pre-acquisition reserves.

The board of directors in their meeting held on April 27, 2015 has approved equity participation of 25% each by Fauji Foundation in Fauji Meat Limited and FFBL Power Company Limited. The process of allotment of shares to Fauji Foundation was in process as at June 30, 2015.

Un - audited June 30, 2015	Audited December 31, 2014
(Rupees '000)	

5. LONG TERM LOANS

Loans from banking companies-secured	11,100,000	10,000,000
Less: Current portion shown under current liabilities	1,500,000	-
	9,600,000	10,000,000

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

		Un - audited June 30, 2015	Audited December 31, 2014
Note		(Rupees '000)	
6. DEFERRED GOVERNMENT ASSISTANCE			
Deferred Government assistance from Government of Pakistan (GoP)		1,298,539	1,925,179
Less: Current portion shown under current liabilities		1,296,401	1,944,600
		2,138	(19,421)
Deferred Government assistance		(2,138)	19,421
		-	-
7. DEFERRED LIABILITIES			
Compensated leave absences		406,048	393,853
Deferred tax	7.1	2,462,337	2,923,339
		2,868,385	3,317,192
7.1	The balance of deferred tax is in respect of the following major temporary differences:		
	Accelerated depreciation	2,427,537	2,940,894
	Share of profit of associates	84,978	40,387
	Provision for inventory obsolescence	(50,178)	(57,942)
		2,462,337	2,923,339
8. CONTINGENCIES AND COMMITMENTS			
Contingencies			
i) Indemnity bonds and undertakings given to the customs authorities for the machinery imported by the Company for installation at plant site.		119,650	119,650
ii) Guarantees issued by banks on behalf of the Company.		43,473	60,692
iii) Company's share of contingent liabilities of Fauji Cement Company Limited as at March 31, 2015 (2014: September 30, 2014).		22,680	22,250
iv) Company's share of contingent liabilities of Foundation Wind Energy - I Limited as at March 31, 2015 (2014: September 30, 2014).		62,408	62,873
v) Company's share of contingent liabilities of Foundation Wind Energy - II (Pvt) Limited as at March 31, 2015 (2014: September 30, 2014).		62,408	62,873
vi) Company's share of contingent liabilities of Askari Bank Limited as at March 31, 2015 (2014: September 30, 2014).		33,372,047	34,965,631
Commitments			
i) Capital expenditures - contracted.		1,305,169	3,603,502
ii) Letters of credit for purchase of stores, spares and raw materials.		890,982	1,079,418
iii) Company's share of commitments for investment in wind power projects.		333,261	865,078
iv) Company's share of commitments of PMP as at March 31, 2015.		998	4,623
v) Group's share of commitments of Fauji Meat Limited		2,281,517	69,916
vi) Group's share of commitments of FFBL Power Company Limited		6,101,855	5,390,538
vii) Group's share of commitments of Fauji Cement Company Limited as at March 31, 2015.		4,746	10,785
viii) Commitment for acquisition of Noon Pakistan Limited shares		479,857	-

The Company jointly with Fauji Foundation has entered into an agreement with Noon Pakistan Limited, a listed company engaged in manufacture and sale of toned milk, milk powder, fruit juices, allied dairy and food products with shares listed at Karachi and Lahore stock exchanges for acquiring 51% shareholding. As per the agreement signed on May 18, 2015, the Company and Fauji Foundation will acquire voting shares of 38.25% (4.5 million) and 12.75% (1.5 million) respectively. In addition the Company along with Fauji Foundation will also acquire non-voting shares of 18.94% (7.5 million) and 6.31% (2.5 million) respectively.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

	Un - audited June 30, 2015	Audited December 31, 2014
	(Rupees '000)	
9. PROPERTY, PLANT AND EQUIPMENT		
Opening written down value	14,864,264	13,059,509
Additions	5,037,768	3,194,633
Disposals	(48,700)	(48,994)
Depreciation	(698,609)	(1,383,849)
Depreciation on disposed off items	39,517	42,965
Closing written down value	19,194,240	14,864,264
10. LONG TERM INVESTMENTS		
Investment in joint venture - equity method		
Pakistan Maroc Phosphore S.A, Morocco (PMP)		
Balance brought forward	2,579,773	2,346,725
Share of profit	305,079	368,974
Loss during the year on translation of net assets	(356,151)	(135,925)
Closing balance	2,528,701	2,579,774
Investment in associates - equity method		
Fauji Cement Company Limited (FCCL)		
Balance brought forward	364,800	358,313
Share of profit	27,172	34,612
Dividend	(18,750)	(28,125)
Closing balance	373,222	364,800
Foundation Wind Energy - I Limited (FWE-I)		
Opening balance	1,102,352	923,941
Advance paid during the year against issue of shares	-	189,042
Share of loss	(8,202)	(10,631)
Closing balance	1,094,150	1,102,352
Foundation Wind Energy - II (Pvt) Limited (FWE-II)		
Opening balance	1,149,908	971,100
Advance paid during the year against issue of shares	-	180,461
Share of loss	(47,290)	(1,653)
Closing balance	1,102,618	1,149,908
Askari Bank Limited (AKBL)		
Opening balance	5,342,681	5,262,054
Share of profit	474,236	353,990
Dividend	(271,884)	(271,884)
Effect of translation	(297)	(1,479)
Closing balance	5,544,736	5,342,681
Investment - available for sale - unquoted		
Arabian Sea Country Club Limited (ASCCL)		
300,000 ordinary shares of Rs. 10 each	3,000	3,000
Less: Impairment in value of investment	3,000	3,000
	-	-
	10,643,427	10,539,515

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

	Note	Un - audited Quarter ended June 30,		Un - audited Half year ended June 30,	
		2015	2014	2015	2014
		(Rupees '000)		(Rupees '000)	
11. COST OF SALES					
Raw materials consumed		10,241,106	8,374,541	16,158,779	12,353,278
Packing materials consumed		153,365	173,024	243,367	248,231
Fuel and power		942,513	756,635	1,510,618	1,203,133
Chemicals and supplies consumed		61,527	68,133	110,251	109,598
Salaries, wages and benefits		566,915	440,014	837,611	828,751
Rent, rates and taxes		5,967	58,697	12,319	64,370
Insurance		25,383	25,188	50,288	49,913
Travel and conveyance		44,016	36,387	68,988	73,921
Repairs and maintenance		170,152	132,833	578,152	480,085
Communication, establishment and others		28,806	48,087	49,308	79,449
Depreciation		333,483	334,692	665,707	669,786
Opening stock - work in process		41,642	81,039	103,341	26,936
Closing stock -work in process		(54,973)	(65,712)	(54,973)	(65,712)
Cost of goods manufactured		12,559,902	10,463,558	20,333,756	16,121,739
Opening stock - finished goods		2,963,300	995,230	277,952	547,596
Closing stock - finished goods		(5,521,196)	(4,137,459)	(5,521,196)	(4,137,459)
Cost of sales		10,002,006	7,321,329	15,090,512	12,531,876
12. TAXATION					
Current tax	12.1	216,882	333,918	242,708	461,440
Deferred tax	12.2	(413,379)	(143,495)	(462,101)	(245,053)
		(196,497)	190,423	(219,393)	216,387

12.1 This includes an amount of Rs. 183 million recognized as super tax @ 3% on imputed taxable income for the tax year 2015.

12.2 Reversal of deferred tax liability is due to downward revision in income tax rates enacted in Finance Act 2015.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

Un - audited
Half year ended June 30,

2015 2014

(Rupees '000)

13. CASH USED IN OPERATIONS

Profit before taxation from ordinary activities

1,076,389 1,011,140

Adjustment for:

Provision for gratuity

40,217 35,774

Exchange loss / (gain)

56,531 (160,022)

Provision for compensated absences

27,503 76,075

Provision for Workers' (Profit) Participation Fund

58,598 55,040

Provision for Workers' Welfare Fund

21,830 27,439

Depreciation

698,609 689,152

Finance cost

785,968 557,282

Profit on bank balances and term deposits

(116,618) (131,957)

(Profit) / Loss from associates

(750,994) 105,685

Gain on sale of investments

(314,646) (167,400)

Gain on sale of property, plant and equipment

(1,392) (14,027)

Operating profit before working capital changes

1,581,995 2,084,181

Changes in working capital

Stores and spares

40,976 (12,535)

Stock in trade

(7,100,573) (4,834,092)

Trade debts

(138,970) 884,265

Advances

1,409 3,519

Trade deposits and short term prepayments

(80,972) (346,334)

Other receivables

(1,888,901) (807,140)

Sales tax receivable

(119,016) (103,867)

Trade and other payables

2,843,152 2,138,518

(6,442,895) (3,077,666)

Cash used in operations

(4,860,900) (993,485)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

Un - audited
Half year ended June 30,
2015 **2014**
(Rupees '000)

14. RELATED PARTY TRANSACTIONS

Transactions with associated undertakings due to common directorship

Services and material acquired	332,659	106,196
Services and material provided	559	-
Commission charged to the Company	6,729	2,217
Dividend paid	1,432,652	1,432,652
Rent charged to the Company	700	324
Profit on bank balances (AKBL)	13,791	5,601
Balance receivable -unsecured	2,064,315	173,420*
Balance payable -unsecured	1,283	-
Balances at bank (AKBL)	393,595	-
Investments	-	279,345

Transactions with jointly controlled entity

Purchase of raw materials	14,168,794	4,351,800
Expenses incurred on behalf of jointly controlled entity	4,288	4,340
Balance payable - secured	6,443,714	5,745,925*
Balance receivable - unsecured	24,437	37,526*

Other related parties

Contribution to Provident Fund	29,575	14,519
Contribution to Gratuity Fund	40,217	17,951
Remuneration including benefits and perquisites of Chief Executive Officer and executives		
No of persons June 30, 2015 : 1 and 16. (June 30, 2014 : 1 and 18)	126,083	79,748
Payment to Workers' (Profit) Participation Fund	20,557	49,808
Balance payable - (WWF+WPPF) unsecured	1,124,570	1,096,074*
Payable to Gratuity Fund	241,713	198,228*

*Balance of accounts appearing as comparatives are as at December 31, 2014

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees.

15.2 Corresponding figures have been re-arranged / restated, wherever necessary, for the purpose of comparison.

15.3 The Board of Directors in their meeting held on July 29, 2015 have proposed an interim dividend of Re. 0.75 per ordinary share.

15.4 This condensed interim consolidated financial information was authorized for issue by the Board of Directors of the Company in their meeting held on July 29, 2015.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



FFBL
Fauji Fertilizer Bin Qasim Limited



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