

Quarterly Report for the first quarter ended March 31, 2012



Rising to the World...





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# Company Information

## Board of Directors

Mr. Arif Habib  
Chairman

Mr. Fawad Ahmed Mukhtar  
Chief Executive Officer

Mr. Fazal Ahmed Sheikh

Mr. Faisal Ahmed Mukhtar

Mr. M. Abad Khan

Mr. Muhammad Kashif Habib

Mr. Jørgen Nergaard Gøl

Mr. Amir Shehzad  
Nominee Director - NBP

## Key Management

Mr. Arif-ur-Rehman  
Director Operations

Mr. Muhammad Zahir  
Director Marketing

Mr. Haroon Waheed  
Group Head Human Resource

Mr. Mohammad Abdul Wahab  
Chief Financial Officer

Mr. Ausaf Ali Qureshi  
Company Secretary

Mr. Asad Murad  
Head of Internal Audit

Mr. Shahid Saeed  
Head of Information Technology

Mr. Javed Akbar  
Head of Procurement

## Audit Committee

Mr. Muhammad Kashif Habib  
Chairman

Mr. Fazal Ahmed Sheikh  
Member

Mr. Faisal Ahmed Mukhtar  
Member

Mr. Amir Shehzad  
Member

Mr. M. Abad Khan  
Member

## Human Resource and Remuneration Committee

Mr. M. Abad Khan  
Chairman

Mr. Jørgen Nergaard Gøl  
Member

Mr. Muhammad Kashif Habib  
Member

Mr. Faisal Ahmed Mukhtar  
Member

## Legal Advisors

M/s. Chima & Ibrahim  
Advocates

1-A/ 245, Tufail Road  
Lahore Cantt.

## Auditors

M. Yousuf Adil Saleem & Company  
Chartered Accountants, Lahore.

(A member firm of Deloitte Touche  
Tohmatsu)

134-A, Abubakar Block,  
New Garden Town, Lahore.  
Tel: No. 92-42-35913595-7  
Fax: No. 92-42-35864021

## Registrar & Share Transfer Agent

THK Associates (Pvt) Limited  
Ground Floor, State Life Building-3,  
Dr. Ziauddin Ahmed Road,  
Karachi - 75530.  
Tel: No. 92-21-111-000-322  
Fax: No. 92-21-35655595

## Bankers

Askari Bank Limited  
Allied Bank Limited  
Bank Alfalah Limited  
Bank of Punjab  
BankIslami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Summit Bank Limited  
Silk Bank Limited  
United Bank Limited  
The Bank of Khyber  
Pak China Investment Company Limited ("NBF")  
Pak Libya Holding Company (Pvt) Limited ("NBF")  
Saudi Pak Industrial & Agricultural Investment Company Limited ("NBF")

## Registered Office / Head Office

E-110, Khayaban-e-Jinnah,  
Lahore Cantt., Pakistan.  
UAN: 111FATIMA (111-328-462)  
Fax: 042-36621389

## Plant Site

Mukhtar Garh, Sadiqabad,  
Distt. Rahim Yar Khan,  
Pakistan.  
Tel: 068-5786910  
Fax: 068-5786909

# Directors' Report to the Members

Dear Shareholders,

On behalf of Board of Directors of Fatima Fertilizer Company Limited, I am pleased to present the un-audited financial statements of the Company along with Directors' Report thereon for the first quarter ended March 31, 2012.

Fertilizer Industry as a whole is going through a difficult phase whereby the overall off-take has drastically declined not only due to significantly low demand compared to previous years but also due to glut of imported Urea imported by Government at almost double the local prices and sold in the market at well below the market rates incurring huge subsidies. Furthermore, continuous gas curtailment and imposition of gas development surcharge, resulting in increased prices, is also taking its toll on the overall industry results. However, it gives us immense pleasure to report that your Company has still managed to record profit before tax of PKR 637 million and profit after tax of PKR 438 million (EPS PKR 0.22) respectively in the prevailing environment, which proves its capacity to endure difficult times.

Your Company earned net revenue of PKR 3,346 during the quarter under review, showing a decline of 55% as compared to previous quarter. Urea remained the highest contributor of revenue, being 36% of total revenue while CAN and NP contributed 33% and 28% respectively. The market demand for nitrogen products slackened over the same period compared to last year, however demand for NP declined significantly due to late sowing of B.T. Cotton crop and continued high prices. In the wake of slow off-take, the stocks have risen, however with the start of the Kharif season these are expected to reduce considerably. The management has started different sales promotion schemes for increasing sale of NP product and expects strong increase in sales during second quarter of the year.

The product-wise sales during the first quarter remained as under:

<b>Product</b>	<b>Jan to Mar – 2012 “000” Tons</b>	<b>Jan to Mar – 2011 “000” Tons</b>
Urea	40	124
CAN	45	109
NP	22	-

All the plants of the Company operated smoothly and achieved close to the production targets. The product-wise production during the first quarter of the year is as under:

<b>Product</b>	<b>Jan to Mar – 2012 “000” Tons</b>	<b>Jan to Mar – 2011 “000” Tons</b>
Ammonia	120	98
Urea	103	121
Nitric Acid	102	52
CAN	110	89
NP	61	-

Your Company will be repaying Lenders' Loan of PKR 10,000 million from its own sources and refinancing during the second quarter of the year and will redeem preference shares amounting to PKR 2,000 million. Dividend payment to shareholders other than sponsors will also be made in the second quarter.

Implementation of Clean Development Mechanism (CDM) project has been completed and it is now in the registration phase with CDM registry of United Nations Framework Convention on Climate Change (UNFCCC). We are anticipating completion of this process before end of second quarter, however revenue generation of CER's is expected to accumulate from the month of April.

Effective operation and utilization of Oracle Financials, Purchasing, HRMS, Oracle Asset Management and Oracle Supply Chain Management has improved the Management Information System. Implementation of Oracle Manufacturing module is under way and expected to complete in mid-2012.

After receiving due regulatory approvals from FINRA during the quarter under review, Bank of America Merrill Lynch agreed to act as Market Maker for our Sponsored Level-I American Depository Receipt (ADR) program. Market Maker will ensure liquidity needs of ADR in the US OTC market. Subsequently, trading activity in ADR has been initiated with the first 60,000 ADRs (equivalent to 3 Million ordinary shares) created in April 2012.

### **Future outlook**

Sales of all products are envisaged to improve in Q2. The Kharif season demand is expected to be positive as cotton prices continue to be stable. Pressure however on NP is likely to continue as farmers tend to use lower phosphate due to higher prices of the product prevailing in international market.

### **Acknowledgements**

The Board places on record its gratitude for the hard work and dedication of every employee of the Company. The Board also appreciates and acknowledges the assistance, guidance and cooperation of all stakeholders including the Government of Pakistan, financial institutions, commercial banks, business associates, customers and all others whose efforts and contributions strengthened the Company.

For and on behalf of the Board

Lahore  
April 28, 2012

sd/-  
Arif Habib  
Chairman

# Condensed Interim Balance Sheet

as at March 31, 2012

	Note	Un-audited March 31, 2012 (Rupees in thousand)	Audited December 31, 2011
<b>Equity And Liabilities</b>			
<b>Capital And Reserves</b>			
Authorized share capital 2,100,000,000 (2011: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
400,000,000 (2011: 400,000,000) preference shares of Rs 10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital 2,000,000,000 (2011: 2,000,000,000) ordinary shares of Rs 10 each		20,000,000	20,000,000
400,000,000 (2011: 400,000,000) preference shares of Rs 10 each	4	4,000,000	4,000,000
Share Premium		790,000	790,000
Accumulated profit		3,552,690	3,264,865
		28,342,690	28,054,865
<b>NON CURRENT LIABILITIES</b>			
Long term finance	5	34,457,218	34,457,218
Accrued dividend on preference shares		1,419,952	1,270,163
Deferred tax liability		1,906,163	1,704,264
Retirement benefits		108,315	102,754
		37,891,648	37,534,399
<b>CURRENT LIABILITIES</b>			
Current portion of long term finance	5	3,032,833	3,032,833
Short term finance - secured	6	1,753,536	-
Trade and other payables		2,593,081	4,650,955
Markup payable		2,861,719	2,837,988
Provision for taxation		269,858	236,208
		10,511,027	10,757,984
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
		76,745,365	76,347,248

The annexed explanatory notes from 1 to 20 form an integral part of this condensed interim financial information.

Sd/-  
Chief Executive



	Note	Un-audited March 31, 2012 (Rupees in thousand)	Audited December 31, 2011
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	8	66,518,261	66,827,913
Capital work in progress	9	1,504,572	1,387,735
Long term loans and deposits		18,225	5,481
		68,041,058	68,221,129
<b>CURRENT ASSETS</b>			
Stores and spares	10	2,144,906	1,930,679
Stock in trade	11	3,529,298	1,215,014
Trade debtors		300,732	195,840
Loans, advances, deposits, prepayments and other receivables		1,226,025	945,225
Cash and bank balances		1,503,346	3,839,361
		8,704,307	8,126,119
		76,745,365	76,347,248

Sd/-  
Director

# Condensed Interim Profit and Loss Account (Un Audited)

## For the first quarter ended March 31, 2012

	Note	March 31, 2012	March 31, 2011
(Rupees in thousand)			
Sales	12	3,346,600	-
Cost of sales	13	961,784	-
<b>Gross profit</b>		<b>2,384,816</b>	<b>-</b>
Other income		26,194	2,713
Administrative expenses		115,543	37,108
Selling and distribution expenses		133,366	-
Other operating expenses		36,408	-
Finance cost	14	1,452,531	2,916
		<b>1,737,848</b>	<b>40,024</b>
<b>Profit / (loss) before taxation</b>		<b>673,162</b>	<b>(37,311)</b>
Taxation	15	235,549	40,966
<b>Profit / (loss) for the period</b>		<b>437,613</b>	<b>(78,277)</b>
<b>Earnings per share - basic (Rupees)</b>	16	<b>0.22</b>	<b>(0.04)</b>
<b>- diluted (Rupees)</b>		<b>0.20</b>	<b>(0.03)</b>

The annexed explanatory notes from 1 to 20 form an integral part of this condensed interim financial information.

Sd/-  
Chief Executive

Sd/-  
Director

# Condensed Interim Statement of Comprehensive Income (Un Audited) For the first quarter ended March 31, 2012

	March 31, 2012 (Rupees in thousand)	March 31, 2011
Profit / (Loss) for the period	437,613	(78,277)
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>437,613</b>	<b>(78,277)</b>

The annexed explanatory notes from 1 to 20 form an integral part of this condensed interim financial information.

Sd/-  
Chief Executive

Sd/-  
Director

# Condensed Interim Statement of Changes in Equity

## For the first quarter ended March 31, 2012

	Ordinary Share Capital	Preference Share Capital	Share Premium	Accumulated profit / (loss)	Total
(Rupees in thousand)					
Balance as at December 31, 2010 (Audited)	20,000,000	4,000,000	790,000	(531,220)	24,258,780
Loss for the period	-	-	-	(78,277)	(78,277)
Other comprehensive income	-	-	-	-	-
	-	-	-	(78,277)	(78,277)
Balance as at March 31, 2011 (Un audited)	20,000,000	4,000,000	790,000	(609,497)	24,180,503
Profit for the period	-	-	-	4,195,252	4,195,252
Other comprehensive income	-	-	-	-	-
	-	-	-	4,195,252	4,195,252
Dividend on Preference Shares	-	-	-	(320,890)	(320,890)
Balance as at December 31, 2011 (Audited)	20,000,000	4,000,000	790,000	3,264,865	28,054,865
Profit for the period	-	-	-	437,613	437,613
Other comprehensive income	-	-	-	-	-
	-	-	-	437,613	437,613
Dividend on Preference Shares	-	-	-	(149,788)	(149,788)
<b>Balance as at March 31, 2012 (Un audited)</b>	<b>20,000,000</b>	<b>4,000,000</b>	<b>790,000</b>	<b>3,552,690</b>	<b>28,342,690</b>

The annexed explanatory notes from 1 to 20 form an integral part of this condensed interim financial information.

Sd/-  
Chief Executive

Sd/-  
Director

# Condensed Interim Cash Flow Statement (Un Audited)

## For the first quarter ended March 31, 2012

	Note	March 31, 2012	March 31, 2011
(Rupees in thousand)			
<b>Cash flows from operating activities</b>			
Cash used in operations	18	(2,440,561)	(928,393)
Finance cost paid		(1,428,800)	(2,916)
Taxes paid		(73,653)	(36,353)
Staff retirement benefits paid		(3,710)	(1,251)
<b>Net cash outflow from operating activities</b>		<b>(3,946,724)</b>	<b>(968,913)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(176,447)	(1,185,270)
Net (Increase) / decrease in long term loans and deposits		(12,744)	702
Profit received on saving accounts		46,364	2,713
<b>Net cash outflow from investing activities</b>		<b>(142,827)</b>	<b>(1,181,855)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term loans		-	40,760
Increase in short term finance - net		1,753,536	1,989,160
<b>Net cash inflow from financing activities</b>		<b>1,753,536</b>	<b>2,029,920</b>
Net increase in cash and cash equivalents		(2,336,015)	(120,848)
Cash and cash equivalents - at the beginning of the period		3,839,361	283,289
<b>Cash and cash equivalents - at the end of the period</b>		<b>1,503,346</b>	<b>162,441</b>

The annexed explanatory notes from 1 to 20 form an integral part of this condensed interim financial information.

Sd/-  
Chief Executive

Sd/-  
Director

# Notes to and Forming Part of the Condensed Interim Financial Statement (Un Audited) For the first quarter ended March 31, 2012

## 1. Legal status and nature of business

Fatima Fertilizer Company Limited ('The Company'), was incorporated in Pakistan on December 24, 2003 as a non-listed public company under the Companies Ordinance, 1984. In 2010 the Company got Listed on Karachi, Lahore and Islamabad Stock Exchanges after issuance of 200 million ordinary shares to institutional investors, high net worth individuals and general public through IPO.

Further, on March 09, 2011, the Company has launched American Depository Receipts (ADR) tradable at over the counter (OTC) market at New York Stock Exchange, USA.

The principal activity of the Company is manufacturing, producing, buying, selling, importing and exporting fertilizers and chemicals. The registered office of the Company is in Lahore.

## 2. Basis of preparation

This condensed interim financial information of the Company for the first quarter ended March 31, 2012 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 directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2011. Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended December 31, 2011 and comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from an audited condensed interim financial information for the 1st quarter ended March 31, 2011.

This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

## 3. Accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the company for the year ended December 31, 2011.

#### 4. Preference shares

On March 13, 2102 Preference Shareholders of face value of Rs 2 billion have given notice to the Company to exercise their option to convert their Preference Shares into Ordinary Shares of the Company. On the same date the Company has given notice to the balance Preference Shareholders to redeem 200 million shares at face value of Rs 2 billion.

The Preference Shareholders have offered to convert their Preference Shares of the face value Rs 10 each into Ordinary Shares at the higher of Rs 20/- or at discount of 20 percent to weighted average price of sixty days from the date of notice.

Ordinary Shares to be issued in lieu of Preference Shares shall be pari passu in every respect except they will not be eligible for the dividend declared by the company for the year ended December 31, 2011.

	Un-audited March 31, 2012	Audited December 31, 2011
	(Rupees in thousand)	
<b>5. Long Term Finance</b>		
<b>These are composed of:</b>		
Secured loans from banking companies / financial institutions	32,974,486	32,974,486
Unsecured loans from Pakarab Fertilizer Limited (PFL) - the associate	4,515,565	4,515,565
	37,490,051	37,490,051
Less: Current portion shown under current liabilities	3,032,833	3,032,833
	34,457,218	34,457,218
<b>6. Short term finance – secured</b>		
Cash Finance	1,362,277	-
Running Finance	391,259	-
	1,753,536	-

#### 7. Contingencies and commitments

##### 7.1 Contingencies

Post dated cheques not provided for in the financial statements, furnished by the Company to the Collector of Customs to cover excess import levies on plant and machinery amounting to Rs 13.975 million (December 31, 2011: Rs 13.935 million).

The Company has issued guarantee amounting to Rs 200 million (December 31, 2011 : Rs 200 million) in favor of Government of the Punjab for contribution towards Fatima Fertilizer Welfare Trust.

## Notes to and Forming Part of the Condensed Interim Financial Statement (Un Audited) For the first quarter ended March 31, 2012

### 7.2 Commitments in respect of

- (i) Contracts for capital expenditure Rs 45.397 million (December 31, 2011: Rs 35.253 million).
- (ii) Contracts for other than capital expenditure Rs 1,659.472 million (December 31, 2011: Rs 636.699 million).
- (iii) Future payments under non cancellable operating leases payable not later than one year amount to Rs 8.330 million (December 31, 2011: Rs 4.360 million)

Note	Un-audited March 31, 2012	Audited December 31, 2011
	(Rupees in thousand)	
<b>8 Property, plant and equipment</b>		
Opening balance	66,827,913	875,984
Add: additions during the period		
Freehold land	1,629	13,919
Building	-	2,912,597
Plant and Machinery	48,549	63,642,350
Furniture and fixtures	380	8,316
Office equipment	525	2,681
Electric installations and appliances	7,656	83,042
Computers	872	6,739
Vehicles	-	30,667
	59,611	66,700,311
Less: disposals during the period	-	2,004
	66,887,524	67,574,291
Less: depreciation charged during the period	369,263	746,378
Closing book value	66,518,261	66,827,913
<b>9 Capital work in progress</b>		
- Civil works	182,641	152,632
- Plant and machinery	1,086,459	996,052
- Advances	9.1 235,472	239,051
	1,504,572	1,387,735



	Un audited March 31, 2012	Audited December 31, 2011
	(Rupees in thousand)	
<b>9.1 Advances</b>		
- freehold land	80,012	80,922
- civil works	4,912	8,158
- plant and machinery	33,633	33,414
- Software	16,915	16,487
- Others	100,000	100,000
	235,472	239,051
<b>10. Stores and spares</b>		
Stores	364,869	280,489
Spares	890,869	780,296
Catalyst and chemicals	889,168	869,894
	2,144,906	1,930,679
<b>11. Stock in trade</b>		
Raw material	1,172,398	426,660
Packing material	45,756	41,211
<b>Mid Products</b>		
Ammonia	4,359	13,147
Nitric Acid	4,197	14,829
	8,556	27,976
<b>Finished goods</b>		
Nitro Phosphate	1,434,129	718,220
Urea	530,548	774
Calcium Ammonium Nitrate	337,911	173
	2,302,588	719,167
	3,529,298	1,215,014
	For the quarter ended	
	March 31, 2012	March 31, 2011
	(Rupees in thousand)	
<b>12 Sales</b>		
Fertilizer products	3,365,786	-
Less: sale incentive	19,186	-
	3,346,600	-

Notes to and Forming Part of the Condensed Interim Financial Statement (Un Audited)  
For the first quarter ended March 31, 2012

	For the quarter ended	
	March 31, 2012	March 31, 2011
	(Rupees in thousand)	
<b>13. Cost of Sales</b>		
Raw material consumed	868,875	-
Packing material consumed	115,935	-
Salaries, wages and other benefits	189,929	-
Fuel and power	682,819	-
Chemicals and catalyst consumed	44,487	-
Stores and spares consumed	76,980	-
Technical assistance	26,325	-
Repair and maintenance	32,865	-
Insurance	79,807	-
Travelling and conveyance	9,563	-
Equipment rental	19,206	-
Vehicle running and maintenance	9,720	-
Depreciation	355,926	-
Others	13,349	-
Manufacturing cost	2,525,786	-
Opening stock of mid-products	27,975	-
Closing stock of mid-products	(8,556)	-
	19,419	-
Cost of goods manufactured	2,545,205	-
Opening stock of finished goods	719,168	-
Closing stock of finished goods	(2,302,589)	-
	(1,583,421)	-
	961,784	-
<b>14. Finance costs</b>		
Markup on long term loans	1,247,249	-
Markup on loans from associated company	167,231	-
Markup on short term loans	34,831	-
Bank charges and others	3,220	2,916
	1,452,531	2,916

	For the quarter ended	
	March 31, 2012	March 31, 2011
	(Rupees in thousand)	
<b>15. Taxation</b>		
Current	33,650	40,966
Deferred	201,899	-
	235,549	40,966

**16. Earnings / (loss) per share**

The calculation of the basic and diluted earnings / (loss) per share is based on the following data:

**Profit / (loss)**

Profit / (loss) for the purpose of basic and diluted earnings / (loss) per share

437,613	(78,277)
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**Weighted average number of shares**

(Number of shares)

Ordinary shares for the purpose of basic earnings / (loss) per share	2,000,000,000	2,000,000,000
Dilutive effect of potential Ordinary Shares on conversion of preference shares	200,000,000	402,573,971
<b>Ordinary Shares for diluted earnings / (loss) per share</b>	<b>2,200,000,000</b>	<b>2,402,573,971</b>

Basic and diluted earnings / (loss) per share has been computed by dividing profit / (loss) as stated above with weighted average number of ordinary shares.

	(Rupees)	
Basic earnings / (loss) per share	0.22	(0.04)
Diluted earnings / (loss) per share	0.20	(0.03)

## Notes to and Forming Part of the Condensed Interim Financial Statement (Un Audited) For the first quarter ended March 31, 2012

### 17. Transactions with related parties

Related parties comprise the associated undertakings, directors and other key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

Relationship with the Company	Nature of transaction	For the quarter ended	
		March 31, 2012	March 31, 2011
		(Rupees in thousand)	
Associated companies	Toll manufacturing	-	27,766
	Miscellaneous expenses	56,926	1,848
	Sale of fertilizer	-	380,409
	Purchase of raw material	356,486	-
	Finance cost accrued	163,909	166,735
	Dividend on Preference Shares	149,788	165,614
	Sale of stores and spares	861	2,698
Key management personnel	Remuneration including benefits and perquisites	14,820	6,731
Retirement benefit plans	Retirement benefit expense	15,149	4,670
<b>18. Cash generated from operations</b>			
	Profit / (loss) before tax	673,162	(37,311)
	Adjustments for :		
	Retirement benefits accrued	9,271	692
	Depreciation on property, plant and equipment	369,263	877
	Finance costs	1,452,531	2,916
	Profit on bank deposits	(24,356)	(2,713)
		1,806,709	1,772
	Operating cash flows before working capital changes	2,479,871	(35,539)
	Effect on cash flow due to working capital changes		
	(Increase) / Decrease in current assets		
	Stores and spares	(214,227)	(377,749)
	Stock in trade	(2,314,284)	(544,092)
	Trade debtors	(104,892)	218,053
	Loans, advances, deposits, prepayments and other receivables	(229,155)	(95,629)
	Decrease in creditors, accrued and other liabilities	(2,057,874)	(93,437)
		(4,920,432)	(892,854)
		(2,440,561)	(928,393)

**19. Date of Authorization of Issue**

This condensed interim financial information has been authorized for issue on April 28, 2012 by the Board of Directors of the Company.

**20. General**

Figures have been rounded off to the nearest rupees in thousand unless stated otherwise.

Sd/-  
Chief Executive

Sd/-  
Director





[www.fatima-group.com](http://www.fatima-group.com)



**Fatima Fertilizer Company Limited**

E 110, Khayaban-e-Jinnah,  
Lahore Cantt. Lahore 54000  
Pakistan.