

FINANCIAL PERFORMANCE

		2016	2015	2014	2013	2012	2011
PROFITABILITY RATIOS							
Gross profit ratio	%	24.77	34.05	38.29	46.36	48.47	62.20
Gross profit ratio (Including Subsidy)	%	31.34	35.18	38.29	46.36	48.47	62.20
Net profit to sales	%	16.17	19.76	22.37	27.03	28.07	40.73
Net profit to sales (Including Subsidy)	%	14.75	19.42	22.37	27.03	28.07	40.73
EBITDA margin to sales	%	30.07	32.97	35.61	42.74	44.98	63.64
EBITDA margin to sales (Including Subsidy)	%	27.44	32.40	35.61	42.74	44.98	63.64
Operating leverage ratio	Times	1.69	(0.93)	(1.10)	(28.57)	(0.17)	4.12
Return on equity (Profit after tax)	%	41.76	61.39	70.79	80.06	80.96	99.17
Return on equity (Profit before tax)	%	61.66	89.72	102.22	116.97	120.51	146.23
Return on capital employed	%	44.13	60.13	96.17	102.53	108.15	133.75
Pre tax margin	%	23.87	28.88	32.30	39.50	41.78	60.06
Pre tax margin (Including Subsidy)	%	21.78	28.39	32.30	39.50	41.78	60.06
Return on assets	%	12.99	20.92	20.98	29.69	34.38	40.50
Growth in EBTDA	%	(26.37)	(5.64)	(9.64)	(4.18)	(5.60)	96.27
Earning before interest, depreciation and tax	Rs in million	21,915	27,972	28,929	31,832	33,430	35,141
Earnings growth	%	(29.73)	(7.73)	(9.75)	(3.48)	(7.26)	103.94
Growth in Operating revenue	%	(14.09)	4.42	9.07	0.21	34.59	23.06
Growth in Operating revenue (Including Subsidy)	%	(7.49)	6.25	9.07	0.21	34.59	23.06
Capital Expenditure to total Assets	%	(2.20)	(4.09)	(4.02)	(3.38)	(3.74)	(4.17)
LIQUIDITY RATIOS							
Current ratio	Times	0.91	0.84	0.67	0.77	1.14	1.04
Quick / Acid test ratio	Times	0.72	0.58	0.59	0.66	1.01	0.93
Cash to current liabilities	Times	(0.15)	(0.18)	0.28	0.38	0.61	0.38
Cash flow from operations to sales	Times	0.10	(0.27)	0.36	0.34	0.25	0.35
Cash flow from operations to sales (Including Subsidy)	Times	0.09	(0.27)	0.36	0.34	0.25	0.35
Long term liabilities / current liabilities	%	52.31	63.39	13.14	24.35	28.71	23.85
ACTIVITY / TURNOVER RATIOS							
Inventory turnover ratio	Times	12	20	148	188	152	162
No. of days in inventory	Days	30	18	2	2	2	2
Debtors turnover ratio	Times	24	65	107	35	40	248
Debtors turnover ratio (Including Subsidy)	Times	26	67	107	35	40	248
No. of days in receivables	Days	15	6	3	11	9	1
No. of days in receivables (Including Subsidy)	Days	14	5	3	11	9	1
Creditors turnover ratio - GIDC	Times	18	4	3	9	97	86
- without GIDC	Times	90	85	124	144	97	86
No. of days in payables - GIDC	Days	20	88	124	42	4	4
- without GIDC	Days	4	4	3	3	4	4
Total assets turnover ratio	Times	0.80	1.06	0.94	1.10	1.23	0.99
Total assets turnover ratio (Including Subsidy)	Times	0.88	1.08	0.94	1.10	1.23	0.99
Fixed assets turnover ratio	Times	3.43	3.97	4.04	4.04	4.17	3.24
Fixed assets turnover ratio (Including Subsidy)	Times	3.76	4.04	4.04	4.04	4.17	3.24
Operating cycle - GIDC	Days	25	(64)	(119)	(29)	7	(1)
- without GIDC	Days	41	20	2	10	7	(1)
INVESTMENT / MARKET RATIOS							
Earnings per share (EPS) and Diluted EPS - restated	Rs	9.26	13.18	14.28	15.83	16.40	17.68
Price earning ratio	Times	11.27	8.95	8.20	7.07	7.14	5.64
Dividend yield ratio	%	7.18	8.82	11.99	13.77	12.29	16.51
Dividend payout ratio							
- Cash (interim & proposed final)	%	85.31	90.00	95.57	96.99	94.53	75.42
- Cash & stock (interim & proposed final)	%	85.31	90.00	95.57	96.99	94.53	94.27
Dividend cover ratio	Times	1.17	1.11	1.05	1.03	1.06	1.06
Cash dividend per share (interim & proposed final)	Rs	7.90	11.86	13.65	15.35	15.50	20.00
Stock dividend per share (interim & proposed final)	%	-	-	-	-	-	50.00
Market value per share							
- Year end	Rs	104.37	117.98	117.11	111.96	117.14	149.54
- High during the year	Rs	121.45	158.87	125.92	121.60	190.95	198.35
- Low during the year	Rs	102.71	109.40	106.51	100.00	105.75	109.82
Breakup value (net assets per share) - restated							
- Without revaluation reserves	Rs	22.17	21.47	20.18	19.77	20.25	17.83
- With revaluation reserves *	Rs	-	-	-	N/A	-	-
Retention (after interim & proposed cash)	%	14.69	10.00	4.43	3.01	5.47	5.73
Change in market value added	%	(14.84)	(0.43)	5.14	(4.85)	18.35	48.89
Market price to breakup value	Times	4.96	6.26	5.64	5.64	6.23	5.66
CAPITAL STRUCTURE RATIOS							
Financial leverage ratio	Times	1.60	1.41	0.62	0.51	0.40	0.58
Weighted average cost of debt	%	6.53	7.53	10.48	10.08	12.47	14.50
Debt to equity ratio		37:63	37:63	9:91	15:85	13:87	10:90
Interest cover ratio	Times	8.23	17.61	31.91	39.91	32.08	43.20

* Note: Breakup value with revaluation reserves does not apply as FFC has no revaluation reserves

Rs in million	2016	2015	2014	2013	2012	2011	
SUMMARY OF BALANCE SHEET							
Share capital	12,722	12,722	12,722	12,722	12,722	8,482	
Reserves	15,489	14,589	12,948	12,429	13,045	14,199	
Shareholders' funds / Equity	28,211	27,311	25,670	25,151	25,767	22,681	
Long term borrowings	16,653	15,893	2,500	4,280	3,870	2,704	
Capital employed	44,864	43,204	28,170	29,431	29,637	25,385	
Deferred liabilities	4,812	4,600	4,574	4,078	3,915	3,623	
Property, plant & equipment	21,233	21,382	20,094	18,444	17,819	17,051	
Long term assets	53,422	52,915	50,678	41,501	29,716	27,895	
Net current assets / Working capital	(3,746)	(5,111)	(17,934)	(7,992)	3,836	1,113	
Liquid funds (net)	1,748	2,981	24,787	13,539	17,763	14,603	
SUMMARY OF PROFIT & LOSS							
Sales	72,877	84,831	81,240	74,481	74,323	55,221	
Sales (including Subsidy)	79,856	86,321	81,240	74,481	74,323	55,221	
Cost of sales	54,827	55,949	50,137	39,949	38,300	20,872	
Gross profit	18,050	28,882	31,103	34,532	36,023	34,349	
Gross profit (including Subsidy)	25,029	30,372	31,103	34,532	36,023	34,349	
Distribution cost	7,154	6,814	6,431	6,167	5,554	4,372	
Operating profit	10,896	22,068	24,672	28,365	30,469	29,977	
Operating profit (including Subsidy)	17,875	23,558	24,672	28,365	30,469	29,977	
Finance cost	2,406	1,475	849	756	999	786	
Other income	10,665	6,194	4,721	4,368	4,268	6,630	
Other income (excluding Subsidy)	3,686	4,704	4,721	4,368	4,268	6,630	
Profit before tax	17,394	24,503	26,241	29,419	31,052	33,166	
Provision for taxation	5,612	7,737	8,070	9,284	10,192	10,674	
Profit after tax	11,782	16,766	18,171	20,135	20,860	22,492	
EPS - Basic & Diluted (restated) - Rs	9.26	13.18	14.28	15.83	16.40	17.68	
SUMMARY OF CASH FLOWS							
NET CASH FLOW FROM OPERATING ACTIVITIES							
Net profit before taxation	17,394	24,503	26,241	29,419	31,052	33,166	
Adjustments for non cash & other items	(5,941)	(2,462)	(1,832)	(1,831)	(1,816)	(4,094)	
Changes in working capital	196	(35,042)	14,774	8,182	(272)	1,795	
Changes in long term loans and advances, deposits, prepayments and deferred liabilities	39	315	9	14	3	(68)	
	235	(34,727)	14,783	8,196	(269)	1,727	
	11,688	(12,686)	39,192	35,784	28,967	30,799	
Finance cost paid	(2,386)	(1,237)	(753)	(759)	(1,054)	(844)	
Income tax paid	(5,724)	(9,103)	(9,349)	(9,755)	(9,235)	(10,398)	
Subsidy received on sale of fertilizer	3,396	-	-	-	-	-	
Net cash generated from / (used in) operating activities	6,974	(23,026)	29,090	25,270	18,678	19,557	
NET CASH FLOW FROM INVESTING ACTIVITIES							
Fixed capital expenditure	(2,000)	(3,279)	(3,479)	(2,295)	(2,270)	(2,314)	
Interest received	1,107	1,758	1,283	1,242	1,276	1,481	
(Increase) / Decrease in investments - net	(121)	54	(8,533)	(10,266)	2,869	(4,031)	
Dividends received	2,265	2,720	2,578	2,586	2,815	4,842	
Others	22	22	420	50	(3)	14	
Net cash generated from / (used in) investing activities	1,273	1,275	(7,731)	(8,683)	4,687	(8)	
NET CASH FLOW FROM FINANCING ACTIVITIES							
Long term financing - disbursements	7,350	18,621	-	1,950	3,000	500	
- repayments	(4,665)	(2,499)	(1,460)	(1,513)	(2,015)	(1,759)	
Dividends paid	(11,109)	(15,443)	(17,583)	(20,678)	(17,750)	(14,774)	
Net cash (used in) / generated from financing activities	(8,424)	679	(19,043)	(20,241)	(16,765)	(16,033)	
Net (decrease) / increase in cash and cash equivalents	(177)	(21,072)	2,316	(3,654)	6,600	3,516	
Cash and cash equivalents at beginning of the year	(5,864)	15,281	13,013	16,571	9,963	6,422	
Effect of exchange rate changes	-	(73)	(48)	96	8	25	
Cash and cash equivalents at end of the year	(6,041)	(5,864)	15,281	13,013	16,571	9,963	
OTHERS							
Market capitalization	Rs in million	132,783	150,099	148,992	142,440	149,030	126,834
Numbers of shares issued	Million	1,272	1,272	1,272	1,272	1,272	848
Contribution to National Exchequer	Rs in million	45,004	59,781	45,027	43,534	43,189	28,081
Savings through Import Substitution	Million US \$	474	654	833	969	1,061	1,126

FINANCIAL PERFORMANCE

QUANTITATIVE DATA

		2016	2015	2014	2013	2012	2011
DESIGNED CAPACITY							
Plant I - Goth Machhi	KT	695	695	695	695	695	695
Plant II - Goth Machhi	KT	635	635	635	635	635	635
Plant III - Mirpur Mathelo	KT	718	718	718	718	718	718
Total designed capacity	KT	2,048	2,048	2,048	2,048	2,048	2,048
PLANT WISE PRODUCTION - SONA UREA							
Plant I - Goth Machhi	KT	841	849	816	775	799	842
Plant II - Goth Machhi	KT	823	774	804	803	772	782
Plant III - Mirpur Mathelo	KT	859	846	783	830	834	772
Total production - Sona Urea	KT	2,523	2,469	2,403	2,408	2,405	2,396
CAPACITY UTILIZATION							
Plant I - Goth Machhi	%	121%	122%	117%	112%	115%	121%
Plant II - Goth Machhi	%	130%	122%	127%	126%	122%	123%
Plant III - Mirpur Mathelo	%	120%	118%	109%	116%	116%	108%
Total capacity utilization	%	123%	121%	117%	118%	117%	117%
Sona Urea Sales	KT	2,428	2,408	2,371	2,409	2,399	2,406
Imported Fertilizer - Sales	KT	212	181	140	81	74	10

DIRECT METHOD CASH FLOW

Rs in million	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers - net	70,592	77,588
Cash paid to suppliers / service providers and employees - net	(57,064)	(87,913)
Payment to gratuity fund	(278)	(75)
Payment to pension fund	(97)	(459)
Payment to Workers' Welfare fund - net	(414)	(467)
Payment to Workers' Profit Participation fund - net	(1,050)	(1,360)
Finance cost paid	(2,386)	(1,237)
Income tax paid	(5,725)	(9,103)
Subsidy received on fertilizer	3,396	-
Net cash generated from / (used in) operating activities	6,974	(23,026)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,000)	(3,279)
Proceeds from sale of property, plant and equipment	22	22
Interest received	1,107	1,758
Investment in Fauji Fresh n Freeze Limited	(1,200)	(400)
Decrease in investment - net	1,079	454
Dividends received	2,265	2,720
Net cash generated from investing activities	1,273	1,275
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - disbursements	7,350	18,621
- repayments	(4,665)	(2,499)
Dividends paid	(11,109)	(15,443)
Net cash (used in) / generated from financing activities	(8,424)	679
Net decrease in cash and cash equivalents	(177)	(21,072)
Cash and cash equivalents at beginning of the year	(5,864)	15,281
Effect of exchange rate changes	-	(73)
Cash and cash equivalents at end of the year	(6,041)	(5,864)

CASH FLOW ANALYSIS

