



Quarterly
Financial Statements
March 31, 2015 (Un-audited)



FAUJI FERTILIZER COMPANY LIMITED



Company Information**BOARD OF DIRECTORS**

Lt Gen Khalid Nawaz Khan, HI(M), Sitara-i-Esar, (Retd)
Chairman
Lt Gen Shafqaat Ahmed, HI(M) (Retd)
Chief Executive & Managing Director
Mr Qaiser Javed
Dr Nadeem Inayat
Mr Jorgen Madsen
Engr Rukhsana Zuberi
Mr Farhad Shaikh Mohammad
Mr Khizar Hayat Khan
Maj Gen Muhammad Farooq Iqbal, HI(M) (Retd)
Brig Dr. Gulfam Alam, SI(M) (Retd)
Mr Shahid Ghaffar
Ms Nargis Ghaloo
Maj Gen Mumtaz Ahmad Bajwa, HI(M) (Retd)

CHIEF FINANCIAL OFFICER

Syed Shahid Hussain
Tel No. 92-51-8456101, Fax No. 92-51-8459961
E-mail: shahid_hussain@ffc.com.pk

COMPANY SECRETARY

Brig Sher Shah, SI(M) (Retd)
Tel No. 92-51-8453101, Fax No. 92-51-8459931
E-mail: secretary@ffc.com.pk

REGISTERED OFFICE

156 The Mall, Rawalpindi Cantt, Pakistan
Website: www.ffc.com.pk
Tel No. 92-51-111-332-111, 8450001, Fax No. 92-51-8459925
E-mail: ffcrrwp@ffc.com.pk

PLANTSITES

Goth Machhi, Sadiqabad
(Distt: Rahim Yar Khan), Pakistan
Tel No. 92-68-5786420-9, Fax No. 92-68-5786401

Mirpur Mathelo
(Distt: Ghotki), Pakistan
Tel No. 92-723-661500-09
Fax No. 92-723-661462

MARKETING DIVISION

Lahore Trade Centre, 11 Shahrah-e-Aiwan-e-Tijarat, Lahore, Pakistan
Tel No. 92-42-36369137-40, Fax No. 92-42-36366324

KARACHI OFFICE

B-35, KDA Scheme No.1, Karachi, Pakistan
Tel No. 92-21-34390115-16, Fax No. 92-21-34390117 & 34390122

AUDITORS

KPMG Taseer Hadi & Co
Chartered Accountants
6th Floor, State Life Building, Jinnah Avenue, Islamabad, Pakistan
Tel No. 92-51-2823558, Fax No. 92-51-2822671

SHARES REGISTRAR

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

Directors' Review

For the Quarter ended March 31, 2015

Dear Members,

On behalf of the Board of Directors, I am pleased to report highest ever quarterly earnings of Rs 5.91 billion during the three months period ended March 31, 2015, translating into per share earnings of Rs 4.64.

Aggregate Sona urea production of 615 thousand tonnes by the three plants was 4% higher than the corresponding quarter, with improved operating efficiency of 122% as against 118% last year, mainly due to lower gas curtailment during the quarter.

Higher product availability and increased urea demand resulted in 9% higher 'Sona' urea sales of 625 thousand tonnes during the period, leading to highest ever revenue generation of Rs 20.41 billion. A new benchmark was also created by earning record other income (including dividend and investment income) of Rs 2.45 billion during the period under review.

In view of improved profitability, the Board of Directors is pleased to announce first interim dividend of 39.40 % (Rs 3.94 per share), for the period.

Post successful inauguration of FFF IQF Plant operations on March 20, 2015, the Project is scheduled to commence commercial production by end of August 2015, with full scale local and export operations planned to come online in 2016. We are confident that investment into the food business shall Insha-Allah add value and result in augmenting the profitability of the Company.

The Company remains focused on efficiency improvements, cost economization and diversified business initiatives to provide sustained profitability to its shareholders.

On behalf of the Board,



Chairman

Lt Gen Khalid Nawaz Khan,
HI(M), (Retd)

Rawalpindi
April 28, 2015



Condensed
**Interim Financial
Information**



Condensed Interim Balance Sheet

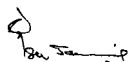
As at March 31, 2015

	Note	Un-audited March 31, 2015	Audited December 31, 2014
(Rupees '000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4	12,722,382	12,722,382
Capital reserves		160,000	160,000
Revenue reserves	5	13,938,031	12,483,585
Surplus on remeasurement of investments available for sale to fair value - net		467,527	303,564
		<u>27,287,940</u>	<u>25,669,531</u>
NON - CURRENT LIABILITIES			
Long term borrowings	6	2,500,000	2,500,000
Deferred liabilities		4,468,987	4,574,028
		<u>6,968,987</u>	<u>7,074,028</u>
CURRENT LIABILITIES			
Trade and other payables	7	41,316,453	37,904,434
Interest and mark - up accrued		115,700	30,117
Short term borrowings	8	1,108,841	11,602,443
Current portion of long term borrowings		1,780,000	1,780,000
Taxation		1,875,109	2,501,109
		<u>46,196,103</u>	<u>53,818,103</u>
		<u>80,453,030</u>	<u>86,561,662</u>
CONTINGENCIES AND COMMITMENTS	9		

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

	<u>Note</u>	<u>Un-audited March 31, 2015</u>	<u>Audited December 31, 2014</u>
(Rupees '000)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	21,261,622	20,093,898
Intangible assets		1,575,925	1,611,204
Long term investments	11	28,450,034	28,134,520
Long term loans and advances		809,039	823,188
Long term deposits and prepayments		16,566	15,624
		<u>52,113,186</u>	<u>50,678,434</u>
CURRENT ASSETS			
Stores, spares and loose tools		3,407,791	3,314,823
Stock in trade		1,036,783	981,750
Trade debts		1,079,737	822,460
Loans and advances		1,103,030	1,058,754
Deposits and prepayments		720,148	26,376
Other receivables		1,289,944	1,072,461
Short term investments	12	17,572,169	27,432,837
Cash and bank balances		2,130,242	1,173,767
		<u>28,339,844</u>	<u>35,883,228</u>
		<u><u>80,453,030</u></u>	<u><u>86,561,662</u></u>


Chairman

Chief Executive

Director

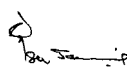
Condensed Interim Profit and Loss Account (Un-audited)

For the first quarter ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
		(Rupees '000)	
Sales		20,408,682	17,573,298
Cost of sales	13	12,104,764	10,091,411
GROSS PROFIT		8,303,918	7,481,887
Distribution cost		1,581,298	1,490,220
		6,722,620	5,991,667
Finance cost		195,554	217,449
Other expenses		734,134	590,766
		5,792,932	5,183,452
Other income		2,445,348	1,536,347
NET PROFIT BEFORE TAXATION		8,238,280	6,719,799
Provision for taxation		2,331,000	2,162,000
NET PROFIT AFTER TAXATION		5,907,280	4,557,799
Earnings per share - basic and diluted (Rupees)	14	4.64	3.58

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 first quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees'000)	
Net profit after taxation	5,907,280	4,557,799
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Surplus on remeasurement of investments available for sale to fair value - net of tax	163,963	3,585
Total comprehensive income for the quarter	6,071,243	4,561,384

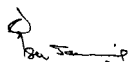
The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Chairman



Chief Executive



Director

Condensed Interim Cash Flow Statement (Un-audited)

For the first quarter ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	8,424,091	3,491,046
Finance cost paid		(109,971)	(77,623)
Income tax paid		(3,062,041)	(2,517,045)
Payment to gratuity fund		(74,893)	(586,201)
Payment to pension fund		(459,371)	(94,067)
Net cash generated from operating activities		4,717,815	216,110
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,648,562)	(602,184)
Proceeds from sale of property, plant and equipment		5,746	11,497
Interest received		704,967	482,417
Decrease in investments		1,126,514	281,028
Dividend received		1,048,257	1,069,274
Net cash generated from investing activities		1,236,922	1,242,032
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(3,108,201)	(4,608,157)
Net cash used in financing activities		(3,108,201)	(4,608,157)
Net increase / (decrease) in cash and cash equivalents		2,846,536	(3,150,015)
Cash and cash equivalents at beginning of the quarter		15,281,142	13,012,602
Effect of exchange rate changes		16,489	(81,439)
Cash and cash equivalents at end of the quarter		18,144,167	9,781,148
CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,130,242	1,738,852
Short term highly liquid investments		17,122,766	9,635,290
Short term running finance		(1,108,841)	(1,592,994)
		18,144,167	9,781,148

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 first quarter ended March 31, 2015

	Share capital	Capital reserves	Revenue reserves		Surplus on remeasurement of investments available for sale to fair value	Total
			General reserve	Unappropriated profit		
(Rupees '000)						
Balance at January 1, 2014	12,722,382	160,000	6,802,360	5,456,013	10,508	25,151,263
Total comprehensive income for the quarter						
Profit for the quarter after taxation	-	-	-	4,557,799	-	4,557,799
Other comprehensive income - net of tax	-	-	-	-	3,585	3,585
Total comprehensive income for the quarter - net of tax	-	-	-	4,557,799	3,585	4,561,384
Distribution to owners - recorded directly in equity						
Final dividend 2013: Rs 4.00 per share	-	-	-	(5,088,952)	-	(5,088,952)
Balance at March 31, 2014	12,722,382	160,000	6,802,360	4,924,860	14,093	24,623,695
Balance at January 1, 2015	12,722,382	160,000	6,802,360	5,681,225	303,564	25,669,531
Total comprehensive income for the quarter						
Profit for the quarter after taxation	-	-	-	5,907,280	-	5,907,280
Other comprehensive income - net of tax	-	-	-	-	163,963	163,963
Total comprehensive income for the quarter - net of tax	-	-	-	5,907,280	163,963	6,071,243
Distribution to owners - recorded directly in equity						
Final dividend 2014: Rs 3.50 per share	-	-	-	(4,452,834)	-	(4,452,834)
Balance at March 31, 2015	12,722,382	160,000	6,802,360	7,135,671	467,527	27,287,940

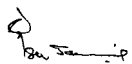
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Chairman



Chief Executive



Director

Notes To The Condensed Interim Financial Information (Un-audited)

For the first quarter ended March 31, 2015

1. Fauji Fertilizer Company Limited (the Company) is a public company incorporated in Pakistan under the Companies Act, 1913, (now the Companies Ordinance, 1984) and its shares are quoted on the Karachi, Lahore and Islamabad stock exchanges of Pakistan. The registered office of the Company is situated at 156 - The Mall, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is manufacturing, purchasing and marketing of fertilizers and chemicals, including investment in other fertilizer, chemical, other manufacturing, energy generation and banking operations.
2. This condensed interim financial information of the Company for the first quarter ended March 31, 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 of the Company for the year ended December 31, 2014. Comparative condensed interim balance sheet is extracted from annual financial statements as of December 31, 2014 whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from unaudited condensed interim financial information of the Company for the first quarter ended March 31, 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.

3. The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of financial statements of the Company for the year ended December 31, 2014.

4. SHARE CAPITAL**ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

2015	2014		Un-audited March 31, 2015	Audited December 31, 2014
(Numbers)			(Rupees '000)	
256,495,902	256,495,902	Ordinary shares of Rs 10 each, issued for consideration in cash	2,564,959	2,564,959
1,015,742,345	1,015,742,345	Ordinary shares of Rs 10 each, issued as fully paid bonus shares	10,157,423	10,157,423
<u>1,272,238,247</u>	<u>1,272,238,247</u>		<u>12,722,382</u>	<u>12,722,382</u>

AUTHORISED SHARE CAPITAL

This represents 1,500,000,000 (2014: 1,500,000,000) ordinary shares of Rs 10 each amounting to Rs 15,000,000 thousand (2014: Rs 15,000,000 thousand).

Notes To The Condensed Interim Financial Information

For the first quarter ended March 31, 2015

	Note	Un-audited March 31, 2015	Audited December 31, 2014
(Rupees '000)			
5. REVENUE RESERVES			
General reserve		6,802,360	6,802,360
Unappropriated profit		7,135,671	5,681,225
		<u>13,938,031</u>	<u>12,483,585</u>
6. LONG TERM BORROWINGS			
Loans from banking companies - secured	6.1	4,280,000	4,280,000
Less: Current portion shown under current liabilities		1,780,000	1,780,000
		<u>2,500,000</u>	<u>2,500,000</u>
6.1 Movement in this account during the quarter / year is as follows:			
Opening balance		4,280,000	5,740,000
Disbursements during the quarter / year		-	-
Repayments during the quarter / year		-	(1,460,000)
Closing balance	6.2	<u>4,280,000</u>	<u>4,280,000</u>

- 6.2** These finances are secured by an equitable mortgage on the Company's assets and hypothecation of all Company assets including plant, machinery, tools & spares and all other moveable properties including stocks and book debts, ranking pari passu with each other with 25% margin.

These carry mark up ranging between 6 months KIBOR + 0.35% to 0.50% per annum (December 31, 2014: 6 months KIBOR + 0.35 % to 0.50% per annum) and are repayable upto December 2018 (December 31, 2014: December 2018).

	Note	Un-audited March 31, 2015	Audited December 31, 2014
(Rupees '000)			
7. TRADE AND OTHER PAYABLES			
Creditors	7.1	29,716,904	25,417,864
Accrued liabilities		2,954,550	2,415,831
Consignment account with			
Fauji Fertilizer Bin Qasim Limited - unsecured		820,195	131,667
Sales tax payable - net		392,705	1,090,128
Deposits		223,179	215,453
Retention money		162,829	162,956
Advances from customers		2,764,513	6,378,845
Workers' Welfare Fund		1,362,336	1,191,661
Workers' Profit Participation Fund		387,277	-
Unclaimed dividend		2,211,114	866,481
Other liabilities		320,851	33,548
		<u>41,316,453</u>	<u>37,904,434</u>

- 7.1** Creditors include Rs 29,375,773 thousand (December 2014: Rs 24,740,966 thousand) on account of Gas Infrastructure Development Cess (GIDC).

Notes To The Condensed Interim Financial Information

For the first quarter ended March 31, 2015

8. SHORT TERM BORROWINGS

The Company has short term running finance and istisna finance facilities limits aggregating Rs. 11.80 billion (December 31, 2014: Rs. 13.30 billion). These are secured by first pari-passu and ranking against hypothecation charge over assets of the Company and carry mark up ranging between one month KIBOR + 0.05 % to 0.35% and three months KIBOR + 0.10% to 0.30% per annum (December 31, 2014: one month KIBOR + 0.05 % to 0.35% and three months KIBOR + 0.05% to 0.15% per annum).

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

9. CONTINGENCIES AND COMMITMENTS**a) Contingencies:**

(i) Guarantees issued by banks on behalf of the Company	47,064	50,997
(ii) Claims against the Company and / or potential exposure not acknowledged as debt	50,696	50,696
(iii) The Competition Commission of Pakistan has imposed a penalty of Rs 5.5 billion on the Company for alleged unreasonable increase in urea prices during the year 2011. However, the fact remains that price increase was essentially caused by extended gas curtailment and delayed urea imports by the Government of Pakistan resulting in product shortage leading to market imbalance and price hike. The Company has filed an appeal against the above penalty before the Competition Appellate Tribunal. Based on legal advice from the Company's legal advisor, the Company is confident that there are reasonable grounds for a favourable decision.		

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

b) Commitments in respect of:

(i) Capital expenditure	2,912,613	2,913,033
(ii) Purchase of fertilizer, stores, spares and other operational items	1,457,363	2,869,125
(iii) Investment in Fauji Fresh n Freeze Limited (Formerly Al-Hamd Foods Limited)	435,000	435,000
(iv) Rentals under lease agreements:		
Premises	180,461	184,136
Vehicles	94,356	95,460

10. PROPERTY, PLANT AND EQUIPMENT

Opening written down value	20,093,898	18,444,188
Additions during the quarter / year	1,648,562	3,470,092
Written down value of disposals / adjustments	(35)	(12,211)
Depreciation during the quarter / year	(480,803)	(1,808,171)
Closing written down value	21,261,622	20,093,898

10.1 Additions in and depreciation on property, plant and equipment during the quarter ended March 31, 2014 were Rs 602,184 thousand and Rs 427,290 thousand respectively.

Notes To The Condensed Interim Financial Information

For the first quarter ended March 31, 2015

	Note	Un-audited March 31, 2015	Audited December 31, 2014
		(Rupees '000)	
11. LONG TERM INVESTMENTS			
Investment in associate - at cost			
Fauji Cement Company Limited (FCCL)		1,500,000	1,500,000
Fauji Fertilizer Bin Qasim Limited (FFBL)		4,658,919	4,658,919
Askari Bank Limited (AKBL)		10,461,921	10,461,921
Investment in joint venture - at cost			
Pakistan Maroc Phosphore S.A., Morocco (PMP)		705,925	705,925
Investment in subsidiaries - at cost			
FFC Energy Limited (FFCEL)		2,438,250	2,438,250
Fauji Fresh n Freeze Limited (Formerly Al-Hamd Foods Limited)		1,035,500	1,035,500
		3,473,750	3,473,750
Investments available for sale			
Certificates of Investment / Term deposits receipts		111,442	113,868
Pakistan Investment Bonds		7,496,879	7,178,198
Term Finance Certificates		99,505	99,500
		7,707,826	7,391,566
		28,508,341	28,192,081
Less: Current portion shown under short term investments	12		
Investments available for sale			
Certificates of Investment / Term deposits receipts		27,859	27,094
Pakistan Investment Bonds		30,448	30,467
		58,307	57,561
		28,450,034	28,134,520
12. SHORT TERM INVESTMENTS			
Term deposits with banks and financial institutions			
Loans and receivables			
Local currency		16,003,000	25,400,000
Foreign currency		1,337,210	1,309,818
Investments at fair value through profit or loss - Held for trading		173,652	665,458
Current maturity of long term investments - Available for sale	11	58,307	57,561
		17,572,169	27,432,837

Notes To The Condensed Interim Financial Information (Un-audited)

For the first quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees '000)	
13. COST OF SALES		
Raw materials consumed	6,280,086	6,016,888
Fuel and power	1,913,092	1,794,342
Chemicals and supplies	67,904	80,568
Salaries, wages and benefits	1,291,108	1,154,062
Training and employees welfare	171,657	203,439
Rent, rates and taxes	5,794	1,476
Insurance	44,379	42,626
Travel and conveyance	80,687	113,022
Repairs and maintenance	389,477	279,765
Depreciation and amortization	481,751	416,983
Communication and other expenses	356,986	285,965
Opening stock - work in process	64,860	67,903
Closing stock - work in process	(91,241)	(35,813)
Cost of goods manufactured	11,056,540	10,421,226
Opening stock - manufactured urea	584,930	71,424
Less: Closing stock - manufactured urea	(452,553)	(417,675)
	132,377	(346,251)
Cost of sales - manufactured urea	11,188,917	10,074,975
Opening stock - purchased fertilizers	21,504	-
Purchase of fertilizers for resale	1,186,541	113,566
	1,208,045	113,566
Less: Closing stock - purchased fertilizers	(292,198)	(97,130)
Cost of sales - purchased fertilizers	915,847	16,436
	12,104,764	10,091,411
14. EARNINGS PER SHARE - Basic and diluted		
Net profit after tax (Rupees '000)	5,907,280	4,557,799
Weighted average number of shares in issue during the quarter - (Number '000)	1,272,238	1,272,238
Basic and diluted earnings per share (Rupees)	4.64	3.58

There is no dilutive effect on the basic earnings per share of the Company.

Notes To The Condensed Interim Financial Information (Un-audited)

For the first quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees '000)	
15. CASH GENERATED FROM OPERATIONS		
Net profit before taxation	8,238,280	6,719,799
Adjustments for:		
Depreciation	480,803	424,657
Amortization	35,279	19,420
Provision for gratuity	25,698	34,672
Provision for pension	35,537	23,594
Provision for Workers' Profit Participation Fund	442,577	361,117
Provision for Workers' Welfare Fund	170,675	141,419
Finance cost	195,554	217,449
Gain on sale of property, plant and equipment	(5,711)	(11,267)
Income on loans, deposits and investments	(492,620)	(433,845)
Exchange (gain) / loss - net	(18,512)	78,252
Gain on remeasurement of investment at fair value through profit or loss	(2,426)	(7,377)
Dividend income	(1,685,775)	(1,139,587)
	(818,921)	(291,496)
	7,419,359	6,428,303
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(92,968)	(360,387)
Stock in trade	(55,033)	(599,616)
Trade debts	(257,277)	(135,892)
Loans and advances	(44,276)	343,991
Deposits and prepayments	(693,772)	(200,246)
Other receivables	207,688	(182,024)
Increase / (decrease) in current liabilities		
Trade and other payables	1,927,163	(1,762,756)
	991,525	(2,896,930)
Changes in long term loans and advances	14,149	(30,111)
Changes in long term deposits and prepayments	(942)	(10,216)
	8,424,091	3,491,046

Notes To The Condensed Interim Financial Information (Un-audited)

For the first quarter ended March 31, 2015

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

There is no change in relationship with the related parties. Significant transactions and balances with the related parties are as follows:

	March 31, 2015	March 31, 2014
	(Rupees '000)	
Transactions with subsidiary companies		
Expenses charged on account of marketing of fertilizer on behalf of subsidiary company	-	106,196
Commission on sale of subsidiary company's products	-	1,960
Payment under consignment account	-	8,226,860
Dividend income	-	1,069,274
Term deposits	-	100,000
Bank balance	-	199,898
Balance payable - unsecured	2,530	- *
Balance receivable - unsecured	557,572	556,428 *
Transactions with associated undertakings / companies due to common directorship		
Expenses charged on account of marketing of fertilizer on behalf of associated company	91,129	-
Commission on sale of products	2,015	-
Payments under consignment account	6,825,596	-
Purchase of gas as feed and fuel stock	7,804,030	7,414,114
Services and materials received	559	58,712
Donations	5,000	-
Dividend income	1,685,775	70,313
Dividend paid	1,974,832	2,256,951
Term deposits	5,514,442	-
Bank balance	411,829	-
Others	10,248	26,155
Balance receivable - unsecured	11,415	8,353 *
Balance payable - unsecured	30,585,073	26,119,281 *
Other related parties		
Remuneration of Chief Executive and Executives:		
Remuneration including benefits and perquisites of chief executive and other executives. No of persons 2015: 1 and 730 (2014: 1 and 653) respectively.	1,142,690	960,642
Payments to:		
Employees' Provident Fund Trust	85,697	76,159
Employees' Gratuity Fund Trust	74,893	586,201
Employees' Pension Fund Trust	459,371	94,067
Others:		
Balance receivable from Employees' Fund Trusts	77,285	28,090 *
Balance payable to Employees' Fund Trusts	482,853	59,019 *

* Comparative figures of receivable / payable balances are as of December 31, 2014

17. GENERAL

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

17.2 The Board of Directors in its meeting held on April 28, 2015 has proposed first interim dividend of Rs 3.94 per share.

17.3 This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on April 28, 2015.


Chairman

Chief Executive

Director



Condensed
**Interim Consolidated
Financial Information**



Condensed Interim Consolidated Balance Sheet

As at March 31, 2015

	Note	Un-audited March 31, 2015	Audited December 31, 2014
(Rupees '000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	3	12,722,382	12,722,382
Capital reserves		554,671	611,592
Revenue reserves	4	30,771,443	30,032,528
Surplus on remeasurement of investments available for sale to fair value		467,527	303,564
		44,516,023	43,670,066
NON - CURRENT LIABILITIES			
Long term borrowings	5	11,939,675	11,406,203
Deferred liabilities		4,468,987	4,574,028
Liability against assets subject to finance lease		3,534	2,893
		16,412,196	15,983,124
CURRENT LIABILITIES			
Trade and other payables		41,142,193	38,526,069
Interest and mark-up accrued		536,307	115,891
Short term borrowings		1,108,841	11,602,443
Current portion of long term borrowings		3,054,000	3,054,000
Current portion of liability against assets subject to finance lease		162	238
Taxation		1,876,080	2,501,510
		47,717,583	55,800,151
		108,645,802	115,453,341
CONTINGENCIES AND COMMITMENTS			

The annexed notes 1 to 13 form an integral part of this condensed interim consolidated financial information.

		Un-audited March 31, 2015	Audited December 31, 2014
	Note		
(Rupees '000)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	7	34,521,988	33,104,620
Intangible assets		1,575,925	1,974,531
Long term investments	8	41,586,274	41,787,131
Long term loans and advances		809,039	823,188
Long term deposits and prepayments		18,746	17,804
		78,511,972	77,707,274

CURRENT ASSETS

Stores, spares and loose tools		3,407,791	3,314,823
Stock in trade		1,109,438	985,347
Trade debts		2,404,260	2,221,263
Loans and advances		579,264	531,379
Deposits and prepayments		727,771	27,589
Other receivables		1,448,903	1,182,227
Short term investments	9	17,572,169	27,432,837
Cash and bank balances		2,884,234	2,050,602
		30,133,830	37,746,067

108,645,802	115,453,341
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Chairman

Chief Executive

Director

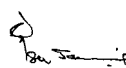
Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the first quarter ended March 31, 2015

		(Re-presented)	
	Note	March 31, 2015	March 31, 2014
		(Rupees'000)	
Sales		20,674,049	17,907,293
Cost of sales	10	12,294,856	10,277,393
GROSS PROFIT		8,379,193	7,629,900
Administrative expenses and distribution cost		1,615,121	1,521,209
		6,764,072	6,108,691
Finance cost		498,344	532,417
Other expenses		740,133	590,766
		5,525,595	4,985,508
Other income		1,409,926	507,967
Share of profit of associate and joint venture		588,807	447,236
NET PROFIT BEFORE TAXATION		7,524,328	5,940,711
Provision for taxation		2,332,579	2,162,000
NET PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		5,191,749	3,778,711
Discontinued operations - net of tax		-	47,932
Profit for the period		5,191,749	3,826,643

The annexed notes 1 to 13 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 first quarter ended March 31, 2015

	(Re-presented)	
	March 31, 2015	March 31, 2014
	(Rupees'000)	
Net profit after taxation	5,191,749	3,826,643
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Exchange difference on translation of investment in foreign company	(56,921)	48,794
Surplus on remeasurement of investments available for sale to fair value - net of tax	163,963	3,585
Other comprehensive income from continuing operations - net of tax	107,042	52,379
Discontinued operations - net of tax	-	97,588
Total comprehensive income for the quarter	5,298,791	3,976,610

The annexed notes 1 to 13 form an integral part of these condensed interim consolidated financial statements.


Chairman

Chief Executive

Director

Condensed Interim Consolidated Cash Flows Statement (Un-audited)

For the first quarter ended March 31, 2015

			(Re-presented)
	Note	March 31, 2015	March 31, 2014
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	7,635,880	3,009,157
Finance cost paid		(109,997)	(77,646)
Income tax paid		(3,063,049)	(2,517,051)
		(3,173,046)	(2,594,697)
Net cash generated from operating activities		4,462,834	414,460
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(2,052,637)	(647,238)
Proceeds from sale of property, plant and equipment		5,746	11,497
Interest received		714,256	482,419
Decrease in investments		1,126,514	281,028
Dividend received		1,048,257	-
Net cash generated from investing activities		842,136	127,706
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - disbursements		527,000	-
Payment of finance lease		(76)	(216)
Dividends paid		(3,108,201)	(3,538,883)
Net cash used in financing activities		(2,581,277)	(3,539,099)
CASH FLOWS FROM DISCONTINUED OPERATIONS			
Operating cash flows		-	(1,093,841)
Investing cash flows		-	(460,049)
Financing cash flows		-	(2,585,511)
Cash and cash equivalents		-	1,089,333
Net cash used in discontinued operations		-	(3,050,068)
Net increase / (decrease) in cash and cash equivalents		2,723,693	(6,047,001)
Cash and cash equivalents at beginning of the quarter		16,157,977	16,409,752
Effect of exchange rate changes		16,489	(81,439)
Cash and cash equivalents at end of the quarter		18,898,159	10,281,312
CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,884,234	2,239,016
Short term highly liquid investments		17,122,766	9,635,290
Short term running finances		(1,108,841)	(1,592,994)
		18,898,159	10,281,312

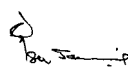
The annexed notes 1 to 13 form an integral part of this condensed interim consolidated financial information.



Chairman



Chief Executive



Director

Condensed Interim Consolidated Statement of Changes In Equity (Un-audited)

For the first quarter ended March 31, 2015

Attributable to equity holders of Fauji Fertilizer Company Limited									
Share capital	Capital reserves			Revenue reserves		Surplus on remeasurement of available for sale investments to fair value	Non-controlling interests	Total	
	Capital reserves	Translation reserve	Statutory reserve	General reserve	Unappropriated profit				
(Rupees '000)									
Balance at January 1, 2014	12,722,382	276,184	1,048,107	6,436	6,802,360	7,574,207	10,508	6,757,655	35,197,839
Total comprehensive income for the quarter									
Profit for the quarter after taxation	-	-	-	-	-	3,803,097	-	23,546	3,826,643
Other comprehensive income - net of tax	-	-	98,442	-	-	-	3,585	47,940	149,967
Total comprehensive income for the quarter - net of tax	-	-	98,442	-	-	3,803,097	3,585	71,486	3,976,610
Distributions to owners - recorded directly in equity									
FFC dividends:									
Final dividend 2013: Rs 4.00 per share	-	-	-	-	-	(5,088,953)	-	-	(5,088,953)
Dividend to FFBL non-controlling interest holders:									
Final dividend 2013: Rs 2.25 per share	-	-	-	-	-	-	-	(1,032,473)	(1,032,473)
Total transactions with owners	-	-	-	-	-	(5,088,953)	-	(1,032,473)	(6,121,426)
Balance as at March 31, 2014	12,722,382	276,184	1,146,549	6,436	6,802,360	6,288,351	14,093	5,796,668	33,053,023
Balance at January 1, 2015	12,722,382	160,000	451,592	-	6,802,360	23,230,168	303,564	-	43,670,066
Total comprehensive income for the quarter									
Profit for the quarter after taxation	-	-	-	-	-	5,191,749	-	-	5,191,749
Other comprehensive income - net of tax	-	-	(56,921)	-	-	-	163,963	-	107,042
Total comprehensive income for the quarter - net of tax	-	-	(56,921)	-	-	5,191,749	163,963	-	5,298,791
Distributions to owners - recorded directly in equity									
FFC dividends:									
Final dividend 2014: Rs 3.50 per share	-	-	-	-	-	(4,452,834)	-	-	(4,452,834)
	-	-	-	-	-	(4,452,834)	-	-	(4,452,834)
Balance as at March 31, 2015	12,722,382	160,000	394,671	-	6,802,360	23,969,083	467,527	-	44,516,023


The annexed notes 1 to 13 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 first quarter ended March 31, 2015

1. Fauji Fertilizer Company Limited (the Company) is a public company incorporated in Pakistan under the Companies Act, 1913, (now the Companies Ordinance, 1984) and its shares are quoted on the Karachi, Lahore and Islamabad stock exchanges of Pakistan. The registered office of the Company is situated at 156 - The Mall, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is manufacturing, purchasing and marketing of fertilizers and chemicals, including investment in other fertilizer, chemical, other manufacturing, energy generation and banking operations.

These financial statements are the separate financial statements of the Company in which investments in subsidiary companies, associates and jointly controlled entities are accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated financial statements are prepared separately.

2. This condensed interim consolidated financial report 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 report of the Group for the period ended March 31, 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.

This condensed interim consolidated financial report 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 Group for the year ended December 31, 2014. Comparative condensed interim consolidated balance sheet is extracted from annual audited financial statements for the year ended December 31, 2014 where as comparative condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity are stated from unaudited condensed interim financial report for the period ended March 31, 2014.

3. SHARE CAPITAL**ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

2015	2014		Un-audited March 31, 2015	Audited December 31, 2014
(Numbers)			(Rupees '000)	
256,495,902	256,495,902	Ordinary shares of Rs.10 each issued for consideration in cash	2,564,959	2,564,959
1,015,742,345	1,015,742,345	Ordinary shares of Rs.10 each issued as fully paid bonus shares	10,157,423	10,157,423
<u>1,272,238,247</u>	<u>1,272,238,247</u>		<u>12,722,382</u>	<u>12,722,382</u>

AUTHORISED SHARE CAPITAL

This represents 1,500,000,000 (2014: 1,500,000,000) ordinary shares of Rs 10 each amounting to Rs 15,000,000 thousand (2014: Rs 15,000,000 thousand).

	Un-audited March 31, 2015	Audited December 31, 2014
	(Rupees '000)	
4. REVENUE RESERVES		
General reserve	6,802,360	6,802,360
Unappropriated profit	23,969,083	23,230,168
	<u>30,771,443</u>	<u>30,032,528</u>

Notes To The Condensed Interim Consolidated Financial Information

For the first quarter ended March 31, 2015

	Note	Un-audited March 31, 2015	Audited December 31, 2014
		(Rupees '000)	
5. LONG TERM BORROWINGS			
Loans from banking companies - secured	5.1	4,280,000	4,280,000
Long term loan - Government of Pakistan loan FFBL (un-secured)	5.2	-	-
Long term loan - FFCEL (secured)	5.3	8,969,747	8,963,275
Long term loan - FFF (MCB)	5.4	1,743,928	1,216,928
		<u>14,993,675</u>	<u>14,460,203</u>
Less: Current portion shown under current liabilities		<u>3,054,000</u>	<u>3,054,000</u>
		<u>11,939,675</u>	<u>11,406,203</u>
5.1 Movement in this account during the quarter / year is as follows:			
Opening balance		4,280,000	5,740,000
Disbursements during the quarter / year		-	-
Repayments during the quarter / year		-	(1,460,000)
Closing balance		<u>4,280,000</u>	<u>4,280,000</u>
5.2 Movement in this account during the quarter / year is as follows:			
Opening balance		-	2,592,802
Adjustment during the quarter / year		-	(2,592,802)
Closing balance		<u>-</u>	<u>-</u>
5.3 Movement in this account during the quarter / year is as follows:			
Opening balance		8,963,275	9,157,138
Less: Transaction cost			
Initial transaction cost		-	(269,797)
Amortised during the quarter / year		6,472	75,934
Closing balance		<u>8,969,747</u>	<u>8,963,275</u>
5.4 Movement in this account during the quarter / year is as follows:			
Opening balance		1,216,928	1,220,000
Disbursements during the quarter / year		530,072	-
Less: Transaction cost		(4,000)	(4,000)
Amortised during the quarter / year		928	928
Closing balance		<u>1,743,928</u>	<u>1,216,928</u>

Notes To The Condensed Interim Consolidated Financial Information

For the first quarter ended March 31, 2015

for the first quarter ended March 31, 2015

	Un-audited March 31, 2015	Audited December 31, 2014
	(Rupees '000)	
6. CONTINGENCIES AND COMMITMENTS		
a) Contingencies		
i) Guarantees issued by banks on behalf of the Group companies	47,064	50,997
ii) Claims against FFC and / or potential exposure not acknowledged as debt	50,696	50,696
iii) The delay in the payment of sales tax on supply of electricity to NTDC for the period from September 2013 to November 2014 could result in levy of additional tax and penalties on FFCEL. FFCEL has already taken up the matter at High Court and the consultants are of the opinion that since the matter was subjudice, therefore, probability of levy of additional tax and penalties are remote.	56,123	56,123
iv) The Competition Commission of Pakistan has imposed a penalty of Rs 5.5 billion on FFC for alleged unreasonable increase in urea prices during the year 2011. However, the fact remains that price increase was essentially caused by extended gas curtailment and delayed urea imports by the Government of Pakistan resulting in product shortage leading to market imbalance and price hike. FFC has filed an appeal against the above penalty before the Competition Appellate Tribunal. Based on legal advice from the FFC's legal advisor, the Company is confident that there are reasonable grounds for a favourable decision.		
	Un-audited March 31, 2015	Audited December 31, 2014
	(Rupees '000)	
b) Commitments in respect of:		
i) Capital expenditure	2,912,613	2,994,277
ii) Purchase of fertilizer, stores, spares and other operational items	1,457,363	2,869,125
iii) Investment in Fauji Fresh n Freeze Limited (Formerly Al-Hamd Foods Limited)	435,000	100,000
iv) Rentals under lease agreements:		
Premises	225,366	229,041
Vehicles	94,356	95,460

Notes To The Condensed Interim Consolidated Financial Information

For the first quarter ended March 31, 2015

	Note	Un-audited March 31, 2015	Audited December 31, 2014
		(Rupees '000)	
7. PROPERTY, PLANT AND EQUIPMENT			
Opening written down value		33,104,620	44,314,880
Additions during the quarter / year		2,052,637	7,829,632
Written down value of disposals / adjustments		(95)	(2,287,916)
Depreciation during the quarter / year		(635,174)	(3,471,748)
		34,521,988	46,384,848
Discontinued operations		-	(13,280,228)
		34,521,988	33,104,620
8. LONG TERM INVESTMENTS			
Equity accounted investments	8.1	33,936,755	34,453,126
Other long term investments	8.2	7,649,519	7,334,005
		41,586,274	41,787,131
8.1 Equity accounted investments			
Investment in associated company - under equity method			
Fauji Fertilizer Bin Qasim Limited (FFBL)			
Balance at the beginning		19,479,310	18,710,223
Share of profit for the quarter / year		57,272	1,118,510
Dividend received		(1,048,257)	(349,423)
		18,488,325	19,479,310
Askari Bank Limited (AKBL)			
Balance at the beginning		11,859,580	11,859,580
Share of profit for the quarter / year		398,275	-
		12,257,855	11,859,580
Fauji Cement Company Limited (FCCL)			
Balance at the beginning		1,824,000	2,149,878
Share of profit for the quarter / year		70,775	207,670
Dividend received		-	(168,750)
		1,894,775	2,188,798
Discontinued operations		-	(364,798)
		1,894,775	1,824,000
Foundation Wind Energy - I Limited			
Advance for issue of shares - balance at beginning		-	923,941
Advance paid during the quarter / year		-	189,043
Share of loss for the year		-	(10,631)
		-	1,102,353
Discontinued operations		-	(1,102,353)
		-	-
Foundation Wind Energy - II (Private) Limited			
Advance for issue of shares - balance at beginning		-	971,100
Advance paid during the quarter / year		-	96,226
Share of loss for the year		-	(1,653)
		-	1,065,673
Discontinued operations		-	(1,065,673)
		-	-
Investment in joint venture-under equity method			
Pakistan Maroc Phosphore S.A., Morocco (PMP)			
Balance at the beginning		1,290,236	1,961,774
Share of profit for the quarter / year		62,485	553,461
(Loss) / gain on translation of net assets		(56,921)	1,354,774
		1,295,800	3,870,009
Discontinued operations		-	(2,579,773)
		1,295,800	1,290,236
		33,936,755	34,453,126

Notes To The Condensed Interim Consolidated Financial Information

For the first quarter ended March 31, 2015

	Note	Un-audited March 31, 2015	Audited December 31, 2014
		(Rupees '000)	
8.2 Other long term investments			
Investments available for sale			
Certificates of Investment		111,442	113,868
Pakistan Investment Bonds		7,496,879	7,178,198
Term Finance Certificates		99,505	99,500
		7,707,826	7,391,566
Less: Current portion shown under short term investments	9		
Investments available for sale			
Certificates of Investment		27,859	27,094
Pakistan Investment Bonds		30,448	30,467
		58,307	57,561
		7,649,519	7,334,005
9. SHORT TERM INVESTMENTS			
Term deposits with banks and financial institutions			
Loans & receivables			
Local currency		16,003,000	25,400,000
Foreign currency		1,337,210	1,309,818
Investments at fair value through profit or loss - Held for trading		173,652	665,458
Current maturity of long term investments	8.2	58,307	57,561
		17,572,169	27,432,837

Notes To The Condensed Interim Consolidated Financial Information (Un-audited)
For the first quarter ended March 31, 2015

	March 31, 2015	(Re-presented) March 31, 2014
	(Rupees'000)	
10. COST OF SALES		
Raw materials consumed	6,280,086	6,016,888
Fuel and power	1,913,092	1,794,342
Chemicals and supplies	67,904	80,568
Salaries, wages and benefits	1,300,552	1,159,048
Training and employees welfare	172,298	204,080
Rent, rates and taxes	5,794	1,476
Insurance	61,485	60,214
Travel and conveyance	80,687	113,022
Repairs and maintenance	400,018	288,591
Depreciation and amortisation	634,111	570,924
Communication and other expenses	356,986	285,965
Opening stock - work in process	64,860	67,903
Closing stock - work in process	(91,241)	(35,813)
Cost of goods manufactured	11,246,632	10,607,208
Add: Opening stock - manufactured fertilizers	584,930	71,424
Less: Closing stock - manufactured fertilizers	(452,553)	(417,675)
	132,377	(346,251)
Cost of sales - manufactured fertilizers	11,379,009	10,260,957
Opening stock of purchased fertilizers	21,504	-
Purchase of fertilizers for resale	1,186,541	113,566
	1,208,045	113,566
Less: Closing stock of purchased fertilizers	(292,198)	(97,130)
Cost of sale of purchased fertilizers	915,847	16,436
	12,294,856	10,277,393

Notes To The Condensed Interim Consolidated Financial Information (Un-audited)

For the first quarter ended March 31, 2015

	(Re-presented)	
	March 31, 2015	March 31, 2014
	(Rupees '000)	
11. CASH GENERATED FROM OPERATIONS		
Net profit before taxation	7,524,328	5,940,711
Adjustments for:		
Depreciation and amortisation	670,453	598,630
Finance cost	498,344	349,090
Impairment	-	576
Income on loans, deposits and investments	(501,907)	(433,847)
Share of profit of associate and joint venture	(588,807)	(447,236)
Gain on sale of property, plant and equipment	(5,711)	(11,267)
Exchange (gain) / loss	(18,927)	35,730
Dividend Income	(637,518)	(70,313)
Gain on remeasurement of investments at fair value through profit or loss	(2,426)	(7,377)
	(586,499)	13,986
	6,937,829	5,954,697
Changes in working capital		
(Increase) / decrease in current assets:		
Stores and spares	(92,968)	(360,387)
Stock in trade	(124,091)	(669,789)
Trade debts	(182,997)	(135,892)
Loans and advances	(47,885)	343,991
Deposits and prepayments	(700,182)	(193,868)
Other receivables	139,082	(722,524)
Decrease / (increase) in current liabilities:		
Trade and other payables	1,693,885	(1,034,708)
	684,844	(2,773,177)
Changes in long term loans and advances	14,149	(26,183)
Changes in long term deposits and prepayments	(942)	(10,091)
Changes in deferred liabilities	-	(136,089)
	7,635,880	3,009,157

Notes To The Condensed Interim Consolidated Financial Information (Un-audited)
For the first quarter ended March 31, 2015

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	March 31, 2015	March 31, 2014
	(Rupees '000)	
Transactions with associated undertakings / companies due to common directorship		
Rent charged to Group Companies	-	324
Long term investment	-	279,346
Dividends paid	1,974,832	2,620,329
Purchase of gas as feed and fuel stock	7,804,030	7,414,114
Expenses charged on account of marketing of fertilizer	91,129	-
Commission on sale of products	2,015	-
Donations	5,000	-
Payment under consignment account	6,825,596	-
Services received	559	58,712
Others	10,248	26,155
Balance payable - unsecured	30,585,073	26,119,281*
Balance receivable - unsecured	11,415	3,275,428*
Transactions with joint venture company		
Raw material purchased	-	4,351,800
Expenses incurred on behalf of joint venture company	-	4,340
Balance receivable	-	8,353*
Other related parties		
Remuneration including benefits and perquisites of Chief Executive and Executives, No. of persons 2015: 1 and 730 (2014: 3 and 647).	1,426,960	1,040,390
Payments to:		
Employees' Provident Fund Trust	85,697	90,678
Employees' Gratuity Fund Trust	74,893	604,152
Employees' Pension Fund Trust	459,371	94,067
Others:		
Balance receivable from Employees' Fund Trusts	77,285	28,090*
Balance payable to Employees' Fund Trusts	482,852	59,019*

*Comparative figures of receivable/payable balances are as of December 31, 2014.

13. GENERAL

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

13.2 The Board of Directors of FFC in its meeting held on April 28, 2015 proposed a first interim dividend of Rs 3.94 per share.

13.3 This condensed interim consolidated financial information has been authorized for issue by the Board of Directors of FFC on April 28, 2015.



Chairman



Chief Executive



Director

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