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COMPANY INFORMATION

► DIRECTORS

Lt Gen Syed Muhammad Amjad (Retired), HI, HI(M)
Chairman

Lt Gen Muhammad Akram (Retired), HI(M)

Chief Executive & Managing Director

Lt Gen Mahmud Ahmed (Retired), HI(M)

Mr. Qaiser Javed

Mr. Shabbir Hashmi

Brig Aftab Ahmad (Retired), SI(M)

Brig Munawar Ahmed Rana (Retired), SI(M)

Mr. Istaqbal Mehdi

Brig Ghazanfar Ali (Retired), SI(M)

► SECRETARY

Brig Tariq Mahmood (Retired), SJ, SI(M)

► REGISTERED OFFICE

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► PLANTSITE

Bin Qasim, Karachi, Pakistan

► AUDITORS

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

► LEGAL ADVISORS

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

► SHARE DEPARTMENT

73-Harley Street, Rawalpindi

Ph: (051) 9273251

DIRECTORS' REVIEW

HALF YEAR ENDED JUNE 30, 2005

1. The Board of Directors of your Company is pleased to present Directors' Review alongwith the unaudited accounts of the Company for the half year ended June 30, 2005 and Auditors' Review thereon.

During the period under review, the operational, marketing and financial performance of your Company remained strong. Significant highlights for the half year are given below:

- Ammonia production up by 20%
- Production of Granular Urea and DAP up by 22% and 14% respectively
- Sale of Granular Urea and DAP up by 29% and 58% respectively
- Profit after taxation up by 59%

2. **Operational Highlights**

Production of Ammonia, Granular Urea and DAP increased significantly over the same period last year. The increase in the production volumes was mainly due to shifting of plant turnaround to second half of 2005 and overall increased plant load.

Production of Ammonia at 229 kt was 120% of the production in the same period of 2004, despite the fact that on certain occasions Ammonia plant operated at low load due to reduction in natural gas supply and pressure.

Production of Granular Urea at 316 kt was 122% of the production in the same period of 2004. Production of DAP at 222 kt was 114% of the production in the same period of 2004.

Sui Southern Gas Company Limited had informed the Company that due to annual maintenance of Bhit Gas field, they would only supply 55 to 60 MMSCFD of gas against a requirement of 75 MMSCFD to the Company during July 5 to July 16, 2005. As a result of this gas curtailment, the Company decided to shut down its Ammonia and Urea plants for a period of 9 days upto July 17, 2005 to optimize operations, remain cost effective and carry out routine maintenance at Ammonia plant. During this period, DAP plant remained fully operational.

Ammonia plant BMRE activities are on for reliability and capacity enhancement. Civil works related to Natural Gas Compressor are in progress and are expected to be completed by the third week of August 2005. Bulk of Natural Gas Compressor equipment has arrived; remaining equipment is scheduled to arrive in the third week of August 2005. Installation of the related equipment is likely to commence in the fourth week of August 2005.

3. Marketing Highlights

Fertilizer Industry

The urea market in beginning of the year 2005 showed a healthy trend which was a continuation of high demand situation prevailing in the last quarter of 2004, owing to better weather conditions, water availability and good commodity prices. Consequently, the gap between urea demand and supply is expanding.

The industry urea inventory of 26 kt at beginning of the year 2005 was 86% lower than the urea inventory at beginning of the year 2004. The industry urea sales increased by 20% from 1,957 kt to 2,356 kt during the half year ended June 30, 2005 compared with the urea sales in the same period of 2004. In order to cover the impact of increase in fuel gas prices, increase in product transportation cost and overall impact of inflation, fertilizer marketing companies increased the sale price of urea bag by Rs 25 per bag (5.55 %) which was still below the overall inflation.

Due to uninterrupted supply of gas to fertilizer manufacturing companies, industry urea production increased by 10% to 2,262 kt during the period under review compared with the production in the same period of 2004. Industry urea inventory of 84 kt at the end of June 2005 was 69% lower than the inventory at the end of June 2004. In order to bridge the gap between urea demand and supply in the country, the Government imported 163 kt of urea during the half year ended June 30, 2005.

Industry DAP inventory at beginning of 2005 was 65 kt, compared to 48 kt inventory at beginning of 2004. Industry DAP sales of 350 kt during the period under review were 88% higher than 186 kt sales in the same period of 2004. DAP production during the period under review at 222 kt was 14% higher as compared to 195 kt production in the same period last year. During the period of six months, 266 kt of DAP was imported. Industry DAP inventory of 203 kt at the end of June 2005 was 42% lower than the inventory of 353 kt at the end of June 2004.

DAP prices remained unchanged during the first quarter of 2005; however, fertilizer marketing companies increased the prices by Rs 30-35 per bag in the second quarter due to rise in international prices and adverse impact of Dollar Rupee parity.

4. FFBL Sales Performance

Granular Urea sale of 315 kt during the period was 29% higher than the sale in the same period last year. Company's share of urea market was 14.1% as compared to 12.5% in 2004.

DAP sale of 165 kt during the period was 58% higher than the sale in the same period last year. Company's share of DAP market was 47.2% as compared to 58.4% in 2004.

5. Financial Highlights

Sales during the half year ended June 30, 2005 totaled Rs 5,938 million, up 62% from Rs 3,672 million for the same period of 2004. The increase in sales revenue is mainly due to increased volumes and marginally higher prices of both Granular Urea and DAP. Simultaneously the cost of sales also registered a proportionate increase.

GOP compensation of Rs 700 million which was normally received in the second quarter in prior years is expected to be received in third quarter of 2005 due to some procedural changes at the government end. However, in line with the International Accounting Standards, this has been recognized as income on accrual basis.

12 months Treasury Bills and KIBOR rates increased by 190% and 107% respectively during the period July 1, 2004 to June 30, 2005. This resulted in significantly higher financial charges. However, owing to increase in interest rates, the Company was able to negotiate attractive rates on deposits which more than offset the enhanced financial charges. Also owing to increased profitability the workers' profit participation fund, appearing under other expenses, increased by Rs 41 million compared with the same period of 2004.

Gross profit was Rs 2,008 million, up 94% from Rs 1,032 million in the same period of 2004. The gross profit margin also increased from 28% to 34%. Profit after taxation of Rs 1,326 million in the first half of 2005 is 59% higher as compared with the profit in the same period of 2004. Earnings per share increased from Rupee 0.91 to Rupee 1.42 during the period under review.

The Board of Directors is pleased to announce an interim cash dividend of Re 1.25 per ordinary share for 2005.

6. Pakistan Maroc Phosphore S.A, Morocco

During the half year ended June 30, 2005, two meetings of the Board of Directors and three meetings of the Project Management Committee were held to review the progress of the project. Basic engineering of sulphuric acid plant is expected to be completed in July 2005. Orders for power, water treatment and phosphoric acid plants are expected to be awarded in the third quarter of 2005. The Company has remitted Rs 166.30 million (equivalent Moroccan Dirhams 25 million) being 2nd installment of its share of investment in PMP subsequent to the half year end June 30, 2005.

For and behalf of the Board



Lt Gen (Retired) Muhammad Amjad, HI, HI (M)
Chairman

Rawalpindi
July 21, 2005

Review Report to the Members

We have reviewed the annexed balance sheet of Fauji Fertilizer Bin Qasim Limited ("the Company") as at June 30, 2005, and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "financial statements") for the half year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Islamabad
July 21, 2005



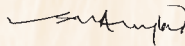
Taseer Hadi Khalid & Co.
Chartered Accountants

BALANCE SHEET (UN-AUDITED)

AS AT JUNE 30, 2005

	Note	June 30, 2005	December 31, 2004
		(Rupees '000)	
SHARE CAPITAL AND RESERVES			
Share capital		9,341,100	9,341,100
Capital reserve		228,350	228,350
Accumulated loss		(1,096,731)	(2,422,808)
		<u>8,472,719</u>	<u>7,146,642</u>
NON-CURRENT LIABILITIES			
Long term financing	5	2,084,721	2,293,192
Liabilities against assets subject to finance lease		8,267	11,290
Long term murabaha	6	193,391	212,730
Deferred tax		593,168	-
Long term loan	7	7,130,208	7,778,409
CURRENT LIABILITIES			
Trade and other payables		2,473,172	2,163,366
Mark - up accrued		53,659	27,536
Short term borrowings		2,188,220	1,176,625
Current portion of:			
- Long term financing	5	416,944	416,944
- Liabilities against assets subject to finance lease		5,566	6,467
- Long term murabaha	6	38,679	38,679
- Long term loan	7	648,201	648,201
Sales tax payable		10,931	46,880
		<u>5,835,372</u>	<u>4,524,698</u>
CONTINGENCIES AND COMMITMENTS	8		
		<u>24,317,846</u>	<u>21,966,961</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

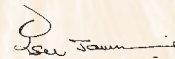


CHAIRMAN

	Note	June 30, 2005	December 31, 2004
		(Rupees '000)	
FIXED ASSETS			
Property, plant and equipment	9	14,628,399	14,539,349
LONG TERM INVESTMENTS		358,600	358,600
LONG TERM DEPOSITS		17,973	18,518
DEFERRED TAX		-	143,527
CURRENT ASSETS			
Stores, spares and loose tools		573,334	520,399
Stock in trade		1,477,231	252,252
Trade debts		183,191	431,246
Advances		49,266	207,391
Trade deposits and short term prepayments		2,705	2,340
Interest accrued		44,977	23,733
Other receivables		790,372	322,273
Income tax refundable - net		88,289	68,720
Bank balances		6,103,509	5,078,613
		9,312,874	6,906,967
		<u>24,317,846</u>	<u>21,966,961</u>



CHIEF EXECUTIVE



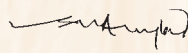
DIRECTOR

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2005

	Note	Quarter ended June 30,		Half year ended June 30,	
		2005	2004	2005	2004
		(Rupees '000)		(Rupees '000)	
Sales - net		3,477,656	2,224,943	5,937,962	3,672,072
Cost of sales	10	(2,346,966)	(1,524,665)	(3,929,467)	(2,639,886)
Gross profit		1,130,690	700,278	2,008,495	1,032,186
Administrative expenses		(37,841)	(19,328)	(58,515)	(39,350)
Distribution costs		(302,731)	(213,720)	(575,021)	(365,845)
		790,118	467,230	1,374,959	626,991
Finance cost		(55,818)	(20,013)	(105,870)	(37,283)
Other expenses		(40,716)	(23,216)	(71,964)	(31,408)
		693,584	424,001	1,197,125	558,300
Other income					
Compensation from GOP	11	700,000	700,000	700,000	700,000
Others		78,890	13,685	165,650	31,607
		778,890	713,685	865,650	731,607
Profit before taxation		1,472,474	1,137,686	2,062,775	1,289,907
Taxation	12	(521,390)	(415,518)	(736,698)	(456,876)
Profit after taxation		951,084	722,168	1,326,077	833,031
Basic and diluted earnings per share (Rupee)		1.02	0.81	1.42	0.91

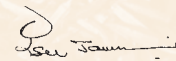
The annexed notes 1 to 15 form an integral part of these financial statements.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2005

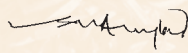
	Note	Half yearly ended June 30,	
		2005	2004
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	13	776,073	(643,254)
Finance cost paid		(79,746)	(23,136)
Compensation received from GOP - net		-	51,800
Income tax paid		(19,569)	(27,879)
Net cash from / (used in) operating activities		676,758	(642,469)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(558,046)	(139,351)
Sale proceeds of property, plant and equipment		3,518	1,784
Long term deposits		544	(13,211)
Profit received on bank balances		122,262	28,474
Net cash used in investing activities		(431,722)	(122,304)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of share capital - right issue		-	242,086
Long term financing - repayments		(208,472)	-
Principal portion of lease rentals paid		(3,924)	(5,010)
Long term murabaha - repayments		(19,339)	-
Net cash (used in) / from financing activities		(231,735)	237,076
Net increase / (decrease) in cash and cash equivalents		13,301	(527,697)
Cash and cash equivalents at the beginning of the period		3,901,988	1,481,599
Cash and cash equivalents at the end of the period		3,915,289	953,902

CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Bank balances	6,103,509	1,485,198
Short term borrowings	(2,188,220)	(531,296)
	3,915,289	953,902

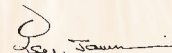
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CHAIRMAN



CHIEF EXECUTIVE

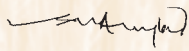


DIRECTOR

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2005

	Share capital	Capital reserve	Accumulated loss	Total
	(Rupees'000)			
Balance at December 31, 2003	9,099,014	228,350	(3,319,790)	6,007,574
Issue of share capital - right issue	242,086	-	-	242,086
Profit for the half year ended June 30, 2004	-	-	833,031	833,031
Balance at June 30, 2004	9,341,100	228,350	(2,486,759)	7,082,691
Profit for the half year ended December 31, 2004	-	-	998,061	998,061
Interim dividend (Re. 1 per ordinary share)	-	-	(934,110)	(934,110)
Balance at December 31, 2004	9,341,100	228,350	(2,422,808)	7,146,642
Profit for the half year ended June 30, 2005	-	-	1,326,077	1,326,077
Balance at June 30, 2005	<u>9,341,100</u>	<u>228,350</u>	<u>(1,096,731)</u>	<u>8,472,719</u>

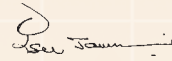
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CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR

NOTES TO THE ACCOUNTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2005

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 principal objective of the Company is manufacturing, purchasing and marketing of fertilizers. The Company commenced its commercial production effective January 1, 2000.
2. These financial statements are un-audited and are being submitted to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984. These financial statements are presented in condensed form in accordance with the requirements of International Accounting Standard 34: Interim Financial Reporting.
3. The accounting policies adopted for the preparation of these financial statements are the same as those applied in preparation of financial statements for the preceding year ended December 31, 2004 except for the change in the following policies:

3.1 Investments in associated undertakings

Revised International Accounting Standard 28 "Investments in Associates" requires that investment in associated undertaking over which the investor has significant influence must be accounted for using the equity method instead of cost method being used previously. The investment in an associated undertaking is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss of the associated undertaking after the date of acquisition. As a result of this change in the accounting policy, there is no impact on the current and prior years' results of the Company.

3.2 Available for sale investment

Revised International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" requires that impairment losses should be recognized in equity instead of profit and loss account. Available for Sale investments are initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition, for investments traded in active market, fair value is determined by reference to quoted market price and the investments, for which a quoted market price is not available, are measured at cost, subject to a review for impairment at each balance sheet date. Impairment losses are recognized in equity. As a result of this change in the accounting policy, there is no impact on the current and prior years' results of the Company.

	Number of shares	Percentage holding
4. Status of significant shareholding as at June 30, 2005 is given below:		
Fauji Fertilizer Company Limited	475,232,996	50.88
Fauji Foundation	161,501,286	17.29

	June 30, 2005	December 31, 2004
	(Rupees '000)	
5. LONG TERM FINANCING - SECURED		
From banking companies and financial institutions		
Habib Bank Limited	778,774	843,672
Standard Chartered Bank	445,320	482,429
Muslim Commercial Bank Limited	767,702	831,678
Askari Commercial Bank Limited	171,429	185,714
Saudi Pak Industrial and Agricultural Investment Company (Pvt) Limited	64,154	69,500
	<u>2,227,379</u>	<u>2,412,993</u>
From associated undertaking		
Pak Kuwait Investment Company (Pvt) Limited	274,286	297,143
	<u>2,501,665</u>	<u>2,710,136</u>
Less : Current portion shown under current liabilities	416,944	416,944
	<u>2,084,721</u>	<u>2,293,192</u>

An amount of Rs 208.471 million has been repaid during the half year ended June 30, 2005 on account of long term financing.

	June 30, 2005	December 31, 2004
	(Rupees '000)	
6. LONG TERM MURABAHA - SECURED		
Faysal Bank Limited	232,070	251,409
Less : Current portion shown under current liabilities	38,679	38,679
	<u>193,391</u>	<u>212,730</u>

An amount of Rs 19.339 million has been repaid during the half year ended June 30, 2005 on account of long term murabaha.

	June 30, 2005	December 31, 2004
	(Rupees '000)	
7. LONG TERM LOAN - UNSECURED		
Government of Pakistan loan	5,148,455	5,417,435
Deferred Government Assistance	2,629,954	3,009,175
	<u>7,778,409</u>	<u>8,426,610</u>
Less: Current portion shown under current liabilities	648,201	648,201
	<u>7,130,208</u>	<u>7,778,409</u>
8. CONTINGENCIES AND COMMITMENTS		
Contingencies		
There is no significant change in contingencies since December 31, 2004.		
Commitments		
i) Capital expenditure		
- Contracted	713,126	301,971
- Non contracted	2,281,625	3,046,658
ii) Letters of credit for purchase of stores, spares and raw materials	34,992	369,863
iii) Equity investment in Pakistan Maroc Phosphore S.A., Moroccan Dirhams 150,000 thousand, equivalent approx.	994,000	1,091,805
9. PROPERTY, PLANT AND EQUIPMENT		
Opening written down value	14,539,349	15,178,856
Additions	558,046	292,593
Disposals	(5,034)	(5,933)
Depreciation	(467,526)	(930,099)
Depreciation on items disposed off	3,564	3,932
Closing written down value	<u>14,628,399</u>	<u>14,539,349</u>

	Quarter ended June 30,		Half year ended June 30,	
	2005	2004	2005	2004
	(Rupees '000)		(Rupees '000)	
10. COST OF SALES				
Raw materials consumed	1,738,752	1,696,681	3,215,542	2,664,235
Packing materials consumed	73,871	60,829	141,140	97,472
Fuel and power	240,043	219,781	473,124	412,044
Chemicals and supplies	14,792	17,055	28,297	34,275
Salaries, wages and benefits	79,170	49,220	149,034	115,963
Rent, rates and taxes	4,999	4,831	10,088	9,700
Insurance	10,970	10,569	21,902	21,399
Travel and conveyance	7,079	5,659	12,699	11,163
Repairs and maintenance	31,518	31,020	66,962	106,480
Communication, establishment and other expenses	16,826	7,744	20,640	13,818
Depreciation	230,689	229,194	461,438	457,673
Amortisation of intangible asset / deferred costs	-	7,125	-	13,800
Provision for obsolete stores	-	-	4,297	-
Opening stock - work in process	2,165	9,468	4,482	6,465
Closing stock - work in process	(1,944)	(3,700)	(1,944)	(3,700)
Cost of goods manufactured	2,448,930	2,345,476	4,607,701	3,960,787
Opening stock - finished goods	673,418	568,524	39,403	68,434
Opening stock - imported goods	-	-	4,751	-
Goods imported for resale	66,126	-	119,120	-
	<u>3,188,474</u>	<u>2,914,000</u>	<u>4,770,975</u>	<u>4,029,221</u>
Closing stock - finished goods	(841,508)	(1,389,335)	(841,508)	(1,389,335)
	<u>2,346,966</u>	<u>1,524,665</u>	<u>3,929,467</u>	<u>2,639,886</u>

11. COMPENSATION FROM GOVERNMENT OF PAKISTAN

GOP had committed to pay Rs 5 billion over a period of seven years in lieu of non-implementation of Fertilizer Policy, 1989. On this account, amounts aggregating Rs 2.4 billion have been received from GOP up to December 31, 2004. GOP Compensation of Rs 700 million which was receivable in June 2005 is yet to be received. However, this has been accrued in the books of accounts of the Company subject to netting off the agreed GOP loan repayment of Rs 648.201 million for the year 2005. Balance of Rs 1.9 billion will be received in one instalment of Rs 700 million during the year 2006 and two instalments of Rs 600 million each during the years 2007 and 2008, subject to netting off the agreed GOP loan repayments of Rs 648.201 million to be made by the Company each year.

Effective January 1, 2005, certain amendments have been made in the International Accounting Standards. Related to the Company, a significant change is the elimination of the concept of extraordinary item from IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The revised Standard prohibits disclosure of an extraordinary item in the financial statement. In case of the Company, GOP compensation was disclosed as an extraordinary item below profit after tax in the financial statements in prior years, which has now been grouped under other income in profit and loss account as a result of the change in IAS 8.

	Quarter ended June 30,		Half year ended June 30,	
	2005	2004	2005	2004
	(Rupees '000)		(Rupees '000)	
12. TAXATION				
Current	-	11,124	-	8,360
Deferred	<u>521,390</u>	<u>404,394</u>	<u>736,698</u>	<u>438,516</u>
	<u>521,390</u>	<u>415,518</u>	<u>736,698</u>	<u>456,876</u>

13. CASH GENERATED FROM OPERATIONS

Profit before taxation	2,062,775	1,289,907
Adjustments for:		
Provision for gratuity and leave encashment	17,233	3,261
Depreciation	467,526	461,029
Amortisation of intangible asset/ deferred costs	-	16,480
Provision for obsolete stores	4,297	-
Finance cost	105,870	37,283
Compensation from GOP	(700,000)	(700,000)
Profit on bank balances	(143,505)	(28,416)
Gain on sale of property, plant and equipment	(2,048)	(1,113)
	<u>1,812,148</u>	<u>1,078,431</u>

Changes in working capital

Stores, spares and loose tools	(52,938)	(22,146)
Stock in trade	(1,224,978)	(1,447,365)
Trade debts	248,055	(168,543)
Advances	158,124	(56,550)
Trade deposits and short term prepayments	(365)	(8,850)
Other receivables	(416,299)	(504,476)
Sales tax refundable	(35,949)	(92,057)
Trade and other payables	288,275	578,302
	<u>(1,036,075)</u>	<u>(1,721,685)</u>
Cash generated from / (used in) operations	<u>776,073</u>	<u>(643,254)</u>

Half year ended June 30,

2005 2004

(Rupees '000)

14. TRANSACTIONS WITH AND BALANCES OF RELATED PARTIES**The Parent Company****Fauji Fertilizer Company Limited**

Services and material provided	600	1,000
Commission paid	9,905	6,988
Services and material acquired	111,258	86,346
Net balance receivable - consignment and current accounts	730,814	315,492*

Associated undertakings**i) Fauji Foundation**

Goods sold to the projects	664	2,165
Right shares issued	-	3,713
Rent charged	338	307
Balance receivable	658	424*

ii) Pak Kuwait Investment Company (Pvt) Limited

Right shares issued	-	5,350
Financial charges paid	7,234	3,220
Balance payable - loan and financial charges	278,354	299,498*

iii) CDC Holdings Sendirian Berhad

Right shares issued	-	24,015
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iv) Pakistan Maroc Phosphore S.A., Morocco

Advance against issue of shares	358,600	-
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Major supplier**Maroc Phosphore S.A., Morocco**

Raw material purchases	2,654,402	2,175,897
Balance payable	1,093,845	357,423*

Others**i) FFBL Provident Fund**

Payment of Company's contribution	4,399	4,048
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ii) FFC Employees' Provident Fund Trust

Right shares issued	-	11,139
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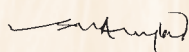
* Balances of accounts appearing as comparatives are as at December 31, 2004.

15. GENERAL

15.1 The Board of Directors in their meeting held on July 21, 2005 have proposed interim dividend of Re 1.25 per ordinary share.

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

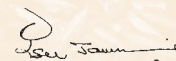
15.3 These financial statements were authorised for issue by the Board of Directors on July 21, 2005.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR

BOOK POST



If undelivered please return to:
Fauji Fertilizer Bin Qasim Limited
93-Harley Street, Rawalpindi - Pakistan.