

FFL/HO/CS/
January 28, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.



fauji foods

Financial Results for the Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **January 28, 2025 at 11:00 a.m.** recommended the following:

- | | | |
|-------|---|------|
| (i) | CASH DIVIDEND: | Nil. |
| (ii) | BONUS SHARES: | Nil. |
| (iii) | RIGHT SHARES: | Nil. |
| (iv) | ANY OTHER ENTITLEMENT/CORPORATE ACTION: | Nil. |
| (v) | ANY OTHER PRICE-SENSITIVE INFORMATION: | Nil. |

The financial results of the Company and brief commentary are attached.

The Annual General Meeting (AGM) of the Company will be held on **Monday, March 24, 2025 at 11:00 a.m. at Lahore.**

The Share Transfer Books of the Company will be closed from **March 18, 2025 to March 24, 2025** (both days inclusive) for holding the AGM.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of AGM.

Yours Sincerely,

Brig Naveed Azam Cheema (Retd)
Company Secretary

Encl: As above

Brief Commentary FFL Full Year 2024 Results

FFL has reported **PAT** from business operations of **PKR 656 Mn** for the full year 2024 vs PKR 9 Mn SPLY (Excluding deferred tax income of PKR 596mn in 2023). The business has continued its growth momentum, recording a full year revenue of Rs 23.4 bn **(+21% vs SPLY)**. The three strategic pillars of a) Margin Accretive Growth b) COGS reduction and c) Capability, continued to drive the top line as well as bottom line.

Margin Accretive Growth: Nurpur UHT milk remains the fastest growing Milk brand in Pakistan. It recorded 45% revenue & 29% volume growth vs SPLY. In line with the strategy of entering Margin Accretive segments, cereals was acquired in Feb 2024 and Opa Pasta launched in Q4 2024. With these additions Fauji Foods has a food culinary portfolio spread across multiple culinary occasions.

COGS Reduction: The commercial sustainability is reflected through the improved structure of the P&L as **Gross Margins increased from 13.1% in 2023 to 15.8% in 2024, an increase of 2.7%**. This was driven by continued focus on cost efficiencies backed by improvement in the Supply Chain. As a result, FFL achieved a full year **2024 operating profit of PKR 1.02 Bn** vs PKR 0.41 Bn in 2023, **an increase of 150%**. The business shall continue to benefit from synergies arising from consolidating operations between cereals, dairy and Pasta

Capability: The company is on its journey to build world-class capability across the organization and continues to invest in the right person for the right job philosophy. Additionally, the digitization agenda is being driven across the businesses to harness insights for growth and efficiency.

With the commercial strategy delivering results, EBIDTA, which has been on a growth path, closed at **PKR 1.7 Bn in 2024** from an EBITDA of Pkr 1.09 Bn, **an increase of 56%** over SPLY.



Looking ahead, FFL remains committed to delivering top-line and bottom-line growth. The margin accretive inclusion of Cereals & Pasta in the portfolio should accelerate our journey towards becoming a 100 Bn business. We are confident that FFL, driven by its vision of **“Unleashing Pakistan’s promise in everything we touch”**, will not only build a successful business but leave a mark on the broader national landscape for times to come.

FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

EQUITY AND LIABILITIES	Note	2024		2023	
		Rupees	Rupees	Rupees	Rupees
Share capital and reserves					
Authorized share capital	4	28,000,000,000	28,000,000,000		
Issued, subscribed and paid up share capital	4	25,199,631,390	25,199,631,390		
Capital reserves					
Share premium	5	1,801,082,303	1,801,082,303		
Acquisition reserve	1.1	(2,847,930,692)	-		
Share deposit money	6	-	2,350,000,001		
Surplus on revaluation of property, plant and equipment - net of tax	7	2,247,232,282	2,446,561,207		
Revenue reserve		(16,885,139,792)	(17,741,847,841)		
Accumulated loss		9,514,855,491	14,055,427,060		
Non-current liabilities					
Long term loans - secured	8	-	-		
Deferred taxation - net	9	31,998,000	-		
Lease liabilities	10	224,554,358	-		
Provision for dismantling	11	473,000	-		
Employee retirement benefits	12	79,391,513	50,354,814		
		336,416,871	50,354,814		
Current liabilities					
Current portion of long term liabilities	13	52,078,725	52,635,293		
Short term borrowings - secured	14	-	-		
Trade and other payables	15	2,835,503,355	2,013,980,303		
Loans payable to Ultimate Parent Company	16	5,908,554,693	-		
Unclaimed dividend		965,752	965,752		
Accrued finance cost	17	4,058,746	36,945,209		
		8,801,161,271	2,104,526,557		
Contingencies and commitments	18				
		18,652,433,633	16,210,308,431		
ASSETS					
Non-current assets					
Property, plant and equipment	19	9,518,419,276	9,028,156,064		
Intangible assets	20	16,945,566	9,884,767		
Security deposits		22,800,000	33,118,982		
		9,558,164,842	9,071,159,813		
Current assets					
Stores, spares and loose tools	21	261,692,900	265,476,703		
Stock-in-trade	22	1,985,383,925	2,131,409,881		
Trade receivables from contract with customers	23	1,785,932,226	497,680,233		
Loans and advances	24	579,032,098	110,609,692		
Deposits, prepayments and other receivables	25	447,901,614	144,814,491		
Accrued interest	26	323,041,105	62,215,078		
Tax refunds due from Government	27	702,332,889	2,363,458,455		
Cash and cash equivalents					
- Cash and bank balances	28	308,952,034	300,840,028		
- Short term investments	28	2,700,000,000	1,000,000,000		
		9,094,268,791	6,876,493,561		
Asset held for sale	29	-	262,655,057		
		18,652,433,633	16,210,308,431		

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.



Chairman

Chief Executive Officer

Director

Chief Financial Officer



FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees (Restated)
Revenue from contracts with customers - net	30	23,404,093,663	19,370,542,292
Cost of revenue	31	(19,718,042,016)	(16,826,717,108)
Gross profit		<u>3,686,051,647</u>	<u>2,543,825,184</u>
Marketing and distribution expenses	32	(1,710,529,306)	(1,323,482,146)
Administrative expenses	33	(940,111,486)	(722,329,209)
Net impairment loss on financial assets	23	(17,207,097)	(89,900,000)
Profit from operations		<u>1,018,203,758</u>	<u>408,113,829</u>
Other income	34	546,055,414	238,475,021
Other expenses	35	(336,879,444)	(49,545,405)
Finance cost	36	(54,606,906)	(323,792,596)
Profit before levy and income tax		<u>1,172,772,822</u>	<u>273,250,849</u>
Levy	37	(102,312,146)	(218,196,002)
Profit before income tax		<u>1,070,460,676</u>	<u>55,054,847</u>
Income tax	38	(414,062,865)	550,056,814
Profit for the year		<u><u>656,397,811</u></u>	<u><u>605,111,661</u></u>
Earning per share - basic and diluted	39	<u><u>0.26</u></u>	<u><u>0.26</u></u>

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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Chairman

Chief Executive Officer

Director

Chief Financial Officer



FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital reserve				Revenue reserve		Total
	Share capital	Share Premium	Share deposit money	Surplus on revaluation of property, plant and equipment - net of tax	Acquisition reserve	Accumulated loss	
	Rupees						
Balance as at January 1, 2023	15,840,881,590	1,835,148,153	2,708,749,801	2,131,898,795	-	(18,469,239,527)	4,047,448,812
Profit after taxation for the year	-	-	-	-	-	605,111,661	605,111,661
Other comprehensive income / (loss) for the year	-	-	-	437,429,241	-	(496,804)	436,932,437
Total comprehensive income for the year	-	-	-	437,429,241	-	604,614,857	1,042,044,098
Transactions with owners in their capacity as owners <input type="checkbox"/> recognised directly in equity:							
Issue of share capital	9,358,749,800	-	(708,749,800)	-	-	-	8,650,000,000
Share issuance cost	-	(34,065,850)	-	-	-	-	(34,065,850)
Share deposit money received	9,358,749,800	(34,065,850)	(358,749,800)	-	-	-	8,965,934,150
Revaluation surplus realized through disposal of operating fixed assets	-	-	-	(19,313,014)	-	19,313,014	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(103,453,815)	-	103,453,815	-
Balance as at December 31, 2023	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(17,741,847,841)	14,955,427,060
Balance as at January 1, 2024	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(17,741,847,841)	14,955,427,060
Profit after taxation for the period	-	-	-	-	-	656,397,811	656,397,811
Other comprehensive income for the period	-	-	-	-	-	961,313	961,313
Total comprehensive income for the period	-	-	-	-	-	657,359,124	657,359,124
Transactions with owners in their capacity as owners <input type="checkbox"/> recognised directly in equity:							
Acquisition reserve (note 1.1)	-	-	-	-	(2,847,930,692)	-	(2,847,930,692)
Reclassification of share deposit money into loan (note 6)	-	-	(2,350,000,001)	-	-	-	(2,350,000,001)
	-	-	(2,350,000,001)	-	(2,847,930,692)	-	(5,197,930,693)
Revaluation surplus realized through disposal of operating fixed assets	-	-	-	(86,621,177)	-	86,621,177	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(112,727,748)	-	112,727,748	-
Balance as at December 31, 2024	25,199,631,390	1,801,082,303	-	2,247,212,282	(2,847,930,692)	(16,885,139,792)	9,514,855,491

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.



Chairman

Chief Executive Officer

Director

Chief Financial Officer

FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities	Notes	2024 Rupees	2023 Rupees (Restated)
Profit before income tax		1,070,460,676	55,054,847
Adjustments for non-cash items:			
Depreciation on property, plant and equipment	19.1.1	665,362,403	592,936,044
Amortization of intangible assets	20.1.1	2,143,332	1,437,009
Sales tax refundable written off		59,090,091	-
Provision for sales tax refundable	35	12,843,244	-
Gain on disposal of property, plant and equipment	34	(2,648,319)	(6,359,146)
Provision for obsolete stock	22	87,021,304	4,991,031
Write-off of stores, spares and loose tools	21.1	13,915,510	-
Write-off of stock in trade		102,842,043	-
Advances to supplier written off	19.2 & 24.3	15,948,501	10,217,400
Income tax refundable written off		14,229,824	-
Allowance for expected credit loss on security deposits	35	-	11,770,486
Profit on saving accounts	34	(337,348,432)	(79,049,367)
Profit on Term Deposit Receipts (TDRs)	34	(367,171,970)	(359,972,886)
Finance cost on dismantling provision	36	51,000	-
Provision for missing Assets	19.1	55,000,000	-
Allowance for expected credit losses on trade receivables	23.2	17,207,097	89,900,000
Provision for Worker's Profit Participation Fund	35	66,168,358	14,679,298
Provision for Worker's Welfare Fund	35	25,143,976	5,655,807
Provision for sales tax on sale of tea whitener		254,622,020	438,493,470
Provision for compensated leave absences	12.1.1	27,700,031	8,964,000
Provision for defined benefit plan	12.2.6	26,775,559	21,373,040
Impairment loss on asset held for sale	35	-	1,759,613
Levy	37	102,312,146	218,196,002
Finance cost	36	54,555,906	323,792,596
Operating profit before working capital changes		<u>2,166,224,298</u>	<u>1,574,039,242</u>
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(6,298,291)	(80,380,708)
Stock-in-trade		262,834,960	(896,705,318)
Trade debts		(1,181,006,740)	(30,080,766)
Loans and advances		(465,938,696)	64,039,243
Deposits, prepayments and other receivables		(94,962,561)	(17,011,327)
Asset held for sale		262,655,057	-
Sales tax refundable		650,979,915	(662,363,862)
		(572,036,355)	(1,622,502,738)
Increase in current liabilities			
Trade and other payables		506,019,947	243,658,362
Cash generated from operations		<u>(66,016,408)</u>	<u>(1,378,844,376)</u>
Income tax and Levy paid		2,100,207,890	195,194,866
Employee retirement benefits paid		56,379,461	(22,552,233)
Net cash generated from operating activities		<u>(50,957,578)</u>	<u>(11,474,976)</u>
		2,105,629,773	161,167,657
Cash flows from investing activities			
Acquisition of property, plant and equipment		(494,136,219)	(789,857,212)
Acquisition of intangible assets		(9,204,130)	(5,392,450)
Sale proceeds from disposal of property, plant and equipment		8,234,295	82,532,603
Profit on saving accounts		137,348,432	79,049,367
Profit on Term Deposit Receipts		106,345,943	118,711,370
Net cash used in investing activities		<u>(248,411,679)</u>	<u>(514,536,322)</u>
Cash flows from financing activities			
Repayment of long term loans		-	(5,988,149,277)
Short term borrowings - net		-	-
Repayment of principal portion of lease liabilities		(67,618,719)	(74,380,569)
Finance cost paid		(87,442,369)	(689,136,909)
Proceeds received against issuance of shares		-	8,650,000,000
Share deposit money received from Fauji Foundation		-	350,000,000
Share issuance cost		-	(34,055,850)
Net cash flows (used in) / generated from financing activities		<u>(155,061,088)</u>	<u>2,214,267,395</u>
Net increase in cash and cash equivalents		1,702,157,006	1,860,898,730
Cash and cash equivalents - at beginning of the year		1,300,840,028	(560,058,702)
Cash and cash equivalents transferred from Fauji Cereals	1.1	5,351,000	-
Cash and cash equivalents transferred from FIFL		601,000	-
Cash and cash equivalents - at end of the year	2.8	<u>3,008,952,034</u>	<u>1,300,840,028</u>

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

Chairman

Chief Executive Officer

Director

Chief Financial Officer

FAUJI FOODS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

EQUITY AND LIABILITIES

Share capital and reserves

Authorized share capital

Note	2024 Rupees	2023 Rupees
4	28,000,000,000	28,000,000,000
4	25,199,631,390	25,199,631,390
5	1,801,082,303	1,801,082,303
1.1	(2,847,930,692)	-
6	-	2,850,000,001
7	2,247,212,282	2,446,561,207
	(6,824,400,787)	(17,741,847,841)
	9,575,594,496	14,055,427,060

Non-current liabilities

Long term loans - secured
Lease liabilities
Employee retirement benefits

8	139,925,997	-
9	79,391,513	50,354,814
10	219,317,510	50,354,814

Current liabilities

Current portion of long term liabilities
Short term borrowings - secured
Trade and other payables
Loans payable to Ultimate Parent Company
Unclaimed dividend
Accrued finance cost

11	3,118,725	52,635,293
12	-	-
13	2,824,582,548	2,013,980,303
14	5,908,554,693	-
	965,752	965,752
15	2,738,984	36,945,209
	8,767,960,102	2,104,526,557

Contingencies and commitments

16	18,562,872,108	16,210,308,431
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The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

ASSETS

Non-current assets

Property, plant and equipment
Intangible assets
Investment in Subsidiary Company
Security deposits
Deferred taxation - net

Note	2024 Rupees	2023 Rupees
17	9,040,378,507	9,028,156,064
18	16,945,565	9,884,767
19	210,000,000	-
20	22,800,000	33,118,982
	9,290,124,072	9,071,159,813

Current assets

Stores, spares and loose tools
Stock-in-trade
Trade receivables from contract with customers
Loans and advances
Deposits, prepayments and other receivables
Accrued interest
Tax refunds due from Government
Cash and cash equivalents
- Cash and bank balances
- Short term investments

21	261,692,900	265,476,703
22	1,984,669,925	2,131,405,881
23	1,785,932,226	497,680,233
24	579,032,098	110,602,692
25	540,234,221	144,814,491
26	326,698,743	62,215,078
27	790,090,889	2,369,458,455
28	304,097,034	300,840,028
28	2,700,000,000	1,000,000,000
	9,272,748,036	6,876,493,561

Asset held for sale

29	-	262,655,057
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	18,562,872,108	16,210,308,431
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Chairman

Chief Executive Officer

Director

Chief Financial Officer

FAUJI FOODS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees Restated
Revenue from contracts with customers - net	30	23,401,680,285	19,370,542,292
Cost of revenue	31	(19,681,000,800)	(16,826,717,108)
Gross profit		<u>3,720,679,485</u>	<u>2,543,825,184</u>
Marketing and distribution expenses	32	(1,710,529,306)	(1,323,482,146)
Administrative expenses	33	(937,808,574)	(722,329,209)
Net impairment loss on financial assets	23	(17,207,097)	(89,900,000)
Profit from operations		<u>1,055,134,508</u>	<u>408,113,829</u>
Other income	34	548,734,693	238,475,021
Other expenses	35	(336,879,444)	(49,545,405)
Finance cost	36	(34,934,929)	(323,792,596)
Profit before levy and income tax		<u>1,232,054,828</u>	<u>273,250,849</u>
Levy	37	(102,312,146)	(218,196,002)
Profit before income tax		<u>1,129,742,682</u>	<u>55,054,847</u>
Income tax	38	(412,605,866)	550,056,814
Profit for the year		<u><u>717,136,816</u></u>	<u><u>605,111,661</u></u>
Earning per share - basic and diluted	39	<u><u>0.28</u></u>	<u><u>0.26</u></u>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

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Chairman

Chief Executive Officer

Director

Chief Financial Officer



FALJI FOODS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital reserve					Revenue reserve	Total
	Share capital	Share Premium	Share deposit money	Surplus on revaluation of property, plant and equipment - net of tax	Acquisition reserve		
	Rupees						
Balance as at January 1, 2023	15,840,881,590	1,835,148,153	2,708,749,801	2,131,808,795	-	(18,469,229,527)	4,047,448,812
Profit after taxation for the year	-	-	-	-	-	605,111,661	605,111,661
Other comprehensive income / (Loss) for the year	-	-	-	437,459,241	-	(496,804)	436,932,437
Total comprehensive income for the year	-	-	-	437,459,241	-	604,614,857	1,042,044,098
Transactions with owners in their capacity as owners recognised directly in equity:							
Issue of share capital	9,358,749,800	-	(708,749,800)	-	-	-	8,650,000,000
Share issuance cost	-	(34,065,850)	-	-	-	-	(34,065,850)
Share deposit money received	9,358,749,800	-	350,000,000	(358,749,800)	-	-	350,000,000
Revaluation surplus realized through disposal of operating fixed assets	-	-	-	(19,313,014)	-	19,313,014	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(103,453,815)	-	103,453,815	-
Balance as at December 31, 2023	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(177,418,478,411)	14,055,427,060
Balance as at January 1, 2024	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(177,418,478,411)	14,055,427,060
Profit after taxation for the year	-	-	-	-	-	717,136,816	717,136,816
Other comprehensive income for the year	-	-	-	-	-	961,313	961,313
Total comprehensive income for the year	-	-	-	-	-	718,098,129	718,098,129
Transactions with owners in their capacity as owners recognised directly in equity:							
Acquisition reserve (note 1.1)	-	-	-	-	(2,847,930,692)	-	(2,847,930,692)
Reclassification of share deposit money into loan (note 6)	-	-	(2,350,000,001)	-	-	-	(2,350,000,001)
Revaluation surplus realized through disposal of operating fixed assets	-	-	-	-	(2,350,000,001)	-	(2,350,000,001)
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(86,621,177)	-	86,621,177	-
Balance as at December 31, 2024	25,199,631,390	1,801,082,303	-	(112,727,748)	-	112,727,748	9,575,594,496

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Chairman

Chief Executive Officer

Director

Chief Financial Officer

FAUJI FOODS LIMITED
UNCONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities	Note	2024 Rupees	2023 Rupees Restated
Profit before income tax		1,129,742,682	55,054,847
Adjustments for non-cash items:			
Depreciation on property, plant and equipment	17.1.1	637,138,786	592,936,042
Amortization of intangible assets	18.1.1	2,143,332	1,437,009
Sales tax refundable written off		59,090,091	-
Provision for tax refundable balances	35	12,843,244	-
Gain on disposal of property, plant and equipment	34	(2,648,319)	(6,359,146)
Provision for obsolete stock	22.1	87,021,304	4,991,031
Write-off of stores, spares and loose tools	21.1	13,915,610	-
Write-off of stock in trade		102,842,043	-
Advances to supplier written off	17.2 & 24.3	16,948,501	10,217,400
Income tax refundable written off		14,229,824	-
Allowance for expected credit loss on security deposits	35	-	11,770,486
Profit on saving accounts	34	(137,142,744)	(79,049,367)
Profit on Term Deposit Receipts (TDRs)	34	(367,171,970)	(139,972,886)
Income from loan to subsidiary Company	34	(3,657,638)	-
Impairment charge on operating fixed assets	17.1	55,000,000	-
Allowance for expected credit losses on trade receivables	23.2	17,207,097	89,900,000
Provision for Worker's Profit Participation Fund	35	66,168,358	14,679,298
Provision for Worker's Welfare Fund	35	25,143,976	5,655,807
Provision for sales tax on sale of tea whitener		254,622,020	438,493,470
Provision for compensated leave absences	10.1.5	27,700,031	8,964,000
Provision for defined benefit plan	10.2.6	26,775,559	21,573,040
Impairment loss on asset held for sale	35	-	1,759,613
Levy	37	102,312,146	218,196,002
Finance cost	36	34,934,929	323,792,596
Operating profit before working capital changes		2,174,158,762	1,574,039,242
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(6,298,291)	(80,380,708)
Stock-in-trade		262,948,960	(896,705,318)
Trade debts		(1,181,006,740)	(30,080,766)
Loans and advances		(465,538,695)	64,039,243
Deposits, prepayments and other receivables		(187,313,168)	(17,011,327)
Asset held for sale		262,655,057	-
Sales tax refundable		642,187,090	(662,363,862)
		(672,765,787)	(1,622,502,738)
Increase in current liabilities			
Trade and other payables		498,255,740	243,658,362
		(174,509,643)	(1,378,844,376)
Cash generated from operations		1,999,649,117	195,194,866
Income tax and levy refund / (paid)		75,477,284	(22,552,233)
Employee retirement benefits paid		(24,477,578)	(11,474,976)
Net cash generated from operating activities		2,050,648,823	161,167,657
Cash flows from investing activities			
Acquisition of property, plant and equipment		(456,480,219)	(789,857,212)
Acquisition of intangible assets		(9,204,130)	(5,392,450)
Sale proceeds from disposal of property, plant and equipment		8,234,295	82,932,603
Profit on saving accounts		137,142,744	79,049,367
Profit on Term deposit receipts		106,345,943	118,711,170
Net cash used in investing activities		(213,961,367)	(514,536,322)
Cash flows from financing activities			
Repayment of long term loans		-	(5,988,149,277)
Short term borrowings - net		-	-
Repayment of principal portion of lease liabilities		(69,639,696)	(74,380,569)
Finance cost paid		(69,141,754)	(689,136,909)
Proceeds received against issuance of shares		-	8,650,000,000
Share deposit money received from Fauji Foundation		-	350,000,000
Share issuance cost		-	(34,065,850)
Net cash flows (used in) / generated from financing activities		(138,781,450)	2,214,267,395
Net increase in cash and cash equivalents		1,697,906,006	1,860,898,730
Cash and cash equivalents - at beginning of the year		1,300,840,028	(560,058,702)
Cash and cash equivalents transferred from Fauji Cereals	1.1	5,351,000	-
Cash and cash equivalents - at end of the year	2.8	3,004,097,034	1,300,840,028

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Chairman

Chief Executive Officer

Director

Chief Financial Officer