fauji foods

FFL/HO/CS/
July 24, 2025

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

Financial Results for the Half Year June 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **July 24, 2025 at 12:00 p.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.

Half Yearly Financial Report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately within the specified time

Yours Sincerely,

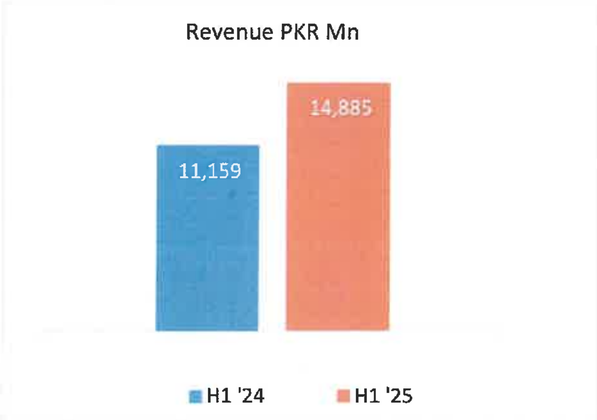
Brig Naveed Azam Cheema (Retd)
Company Secretary

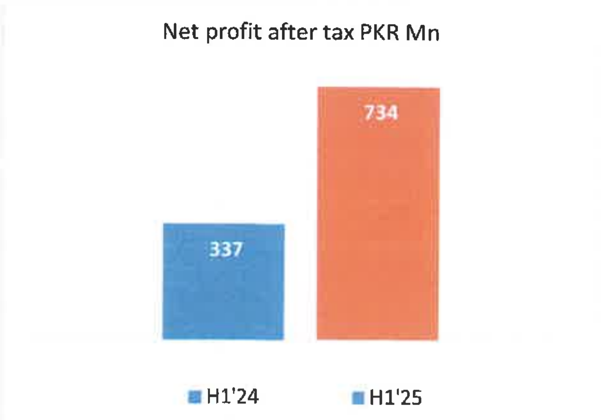
Encl: As above

<u>Brief Commentary FFL H1 & Q2 2025 Results</u>

FFL achieved its **highest ever PAT in H1 2025 (excluding deferred tax)** of Pkr 734 million **(+117.8% over SPLY)** and Q2 2025 landed a PAT of Pkr 399 million **(+70.6% over SPLY)**. The strategy to deliver margin accretive growth continues to bear fruit as H1 2025 also recorded the company's **highest half yearly revenue of PKR 14.9 bn (+33.4% over SPLY)** and Q2 2025 revenue hit PKR 6.98 bn **(+22.3% over SPLY)**.

Absolute Gross Margins grew by 29% vs SPLY and **Q2 2025 by 22%** vs SPLY respectively. In H1 2025 FFL achieved operating profit of PKR 941 Mn, **an increase of 28% vs SPLY** while Q2 2025 operating profit of Pkr 479 Mn **an increase of 21% vs SPLY**.





FFL has consistently outperformed the industry over several quarters, reflecting the strength of its strategy and execution. The **diversification of the product portfolio**, including the successful addition of **Cereals and Pasta**, is expected to continue driving robust growth in both **topline and bottom-line performance**.

Guided by its vision of *"Unleashing Pakistan's promise in everything we touch,"* the Company continues to **invest boldly in growth and capability development**. With a clear strategic direction, expanding product base, and strong organizational foundation, we are confident that FFL has all the right levers in place to **deliver long-term, profitable growth** and **create lasting impact on the national landscape**.

FAUJI FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,800,000,000 (December 31, 2024: 2,800,000,000) ordinary shares of Rs. 10 each		28,000,000,000	28,000,000,000
Issued, subscribed and paid up share capital		25,199,631,390	25,199,631,390
Capital Reserves			
Share premium		1,801,082,303	1,801,082,303
Acquisition Reserve	6	(2,847,930,692)	(2,847,930,692)
Surplus on revaluation of property, plant and equipment - net of tax		2,187,939,083	2,247,212,282
Revenue Reserve			
Accumulated loss		(15,988,560,651)	(16,824,400,787)
		10,352,161,433	9,575,594,496
Non-current liabilities			
Lease liabilities		224,421,459	139,925,997
Employee retirement benefits		68,848,026	79,391,513
		293,269,485	219,317,510
Current liabilities			
Current portion of long term liabilities		68,997,260	31,118,725
Trade and other payables	7	3,413,299,386	2,824,582,548
Loans payable to Ultimate Parent Company	8	5,908,554,693	5,908,554,693
Unclaimed dividend		965,752	965,752
Accrued finance cost		-	2,738,384
		9,391,817,091	8,767,960,102
Contingencies and commitments	9		
		20,037,248,009	18,562,872,108

	Note	(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	10	9,298,573,982	9,040,378,507
Intangible assets		24,427,826	16,945,565
Investment in Subsidiary Company	11	210,000,000	210,000,000
Security deposits		22,800,000	22,800,000
Deferred taxation - net		-	-
		9,555,801,808	9,290,124,072
Current assets			
Stores, spares and loose tools		305,723,854	261,692,900
Stock-in-trade	12	2,399,865,366	1,984,969,925
Trade receivables from contract with customers		1,207,157,465	1,785,932,226
Loans and advances		314,242,614	579,032,098
Deposits, prepayments and other receivables		792,995,385	540,234,221
Accrued interest		65,793,697	326,698,743
Tax refunds due from Government	13	1,268,412,400	790,090,889
Cash and cash equivalents	14		
- Cash and bank balances		2,177,255,420	304,097,034
- Short term investments		1,950,000,000	2,700,000,000
		10,481,446,201	9,272,748,036
		20,037,248,009	18,562,872,108

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

AU

Chairman | Chief Executive Officer | Director | Chief Financial Officer

FAUJI FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED JUNE 30, 2025

	Note	Six-month ended June 30		Three-month ended June 30	
		2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Revenue from contracts with customers - net	15	14,884,902,989	11,158,856,883	6,977,665,268	5,703,397,765
Cost of revenue	16	(12,126,556,172)	(9,014,676,993)	(5,639,528,198)	(4,597,067,278)
Gross profit		2,758,346,817	2,144,179,890	1,338,137,070	1,106,330,487
Marketing and distribution expenses		(1,360,695,156)	(1,014,405,398)	(664,007,930)	(484,614,585)
Administrative expenses		(427,640,855)	(352,931,435)	(182,643,723)	(189,520,111)
Net impairment loss on financial assets		-	(23,543,269)	-	(23,543,269)
Profit from operations		970,010,806	753,299,788	491,485,417	408,652,522
Other income		271,783,972	192,550,894	137,086,802	100,573,589
Other operating expense		(98,288,222)	(242,497,259)	(45,649,010)	(21,912,346)
Finance cost		(25,642,089)	(14,708,756)	(14,680,006)	(11,122,218)
Profit before levy and income tax		1,117,864,467	688,644,667	568,243,203	476,191,547
Levy	17	(1,836,604)	-	-	-
Profit before income tax		1,116,027,863	688,644,667	568,243,203	476,191,547
Income tax	18	(339,460,926)	(323,527,170)	(153,139,636)	(223,240,920)
Profit for the period		776,566,937	365,117,497	415,103,567	252,950,627
Earning per share - basic and diluted	19	0.31	0.14	0.16	0.10

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

AU

Chairman | **Chief Executive Officer** | **Director** | **Chief Financial Officer**

FAUJI FOODS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED JUNE 30, 2025

	Six-month ended June 30		Three-month ended June 30	
	2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Profit for the period	776,566,937	365,117,497	415,103,567	252,950,627
Other comprehensive income:				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)	-	-	-	-
Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	-	-	-	-
Total comprehensive income for the period	776,566,937	365,117,497	415,103,567	252,950,627

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

AU

Chairman **Chief Executive Officer** **Director** **Chief Financial Officer**

FAUJI FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

		Capital reserve				Revenue reserve	
	Share capital	Share Premium	Share deposit money	Surplus on revaluation of property, plant and equipment - net of tax	Acquisition reserve	Accumulated loss	Total
	Rupees						
Balance as at January 1, 2024 (audited)	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(17,741,847,841)	14,055,427,060
Profit after taxation for the period	-	-	-	-	-	365,117,497	365,117,497
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	365,117,497	365,117,497
Transactions with owners in their capacity as owners recognised directly in equity:							
Acquisition reserve	-	-	-	-	(2,719,994,212)	-	(2,719,994,212)
Reclassification of share deposit money into loan	-	-	(2,350,000,001)	-	-	-	(2,350,000,001)
	-	-	(2,350,000,001)	-	(2,719,994,212)	-	(5,069,994,213)
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	-	-	-	(56,363,874)	-	56,363,874	-
Balance as at June 30, 2024 (un-audited)	25,199,631,390	1,801,082,303	-	2,303,576,156	(2,719,994,212)	(17,233,745,293)	9,350,550,344
Balance as at January 1, 2025 (audited)	**25,199,631,390**	**1,801,082,303**	**-**	**2,247,212,282**	**(2,847,930,692)**	**(16,824,400,787)**	**9,575,594,496**
Profit after taxation for the period	-	-	-	-	-	776,566,937	776,566,937
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-		-	-	776,566,937	776,566,937
Revaluation surplus realized through disposal of operating fixed assets - net of tax	-	-	-	(2,953,629)	-	2,953,629	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(56,319,570)	-	56,319,570	-
Balance as at June 30, 2025 (un-audited)	25,199,631,390	1,801,082,303	-	2,187,939,083	(2,847,930,692)	(15,988,560,651)	10,352,161,433

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

AU

Chairman	Chief Executive Officer	Director	Chief Financial Officer

FAUJI FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Six-month ended June 30 2025 (Rupees)	Six-month ended June 30 2024 (Rupees)
Cash flows from operating activities		
Profit before income tax	1,116,027,863	688,644,667
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	324,935,531	299,246,749
Amortization on ROUA	23,820,689	20,934,609
Amortization of intangible assets	1,899,970	996,366
Provision for sales tax on tea whitener	-	254,622,021
Provision for sales tax refundable	-	59,090,092
Gain on disposal of property, plant and equipment	(4,875,786)	(2,036,049)
Provision for obsolete stock-in-trade	2,500,000	16,476
Write-off of stores, spares and loose tools	-	13,915,510
Write-off of stock-in-trade	12,223,800	102,842,043
Advances to supplier written off	-	15,948,501
Income tax refundable written off	-	14,229,824
Profit on saving accounts	(67,058,595)	(62,278,846)
Profit on Term Deposit Receipts (TDRs)	(178,061,930)	(116,239,872)
Income from loan to subsidiary Company	(6,885,392)	-
Allowance for expected credit losses on trade receivables	-	23,543,269
Provision for Worker's Profit Participation Fund	63,786,288	37,058,256
Provision for Worker's Welfare Fund	28,240,484	15,462,189
Provision for employee retirement benefits	21,793,398	18,944,070
Levy	1,836,604	-
Finance cost	25,642,089	10,276,386
Operating profit before working capital changes	1,365,825,013	1,395,216,261
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(44,030,954)	(43,626,230)
Stock-in-trade	(429,619,241)	839,259,164
Trade debts	578,774,761	(563,940,331)
Loans and advances	264,789,484	(66,284,740)
Deposits, prepayments and other receivables	(252,761,164)	5,479,950
Asset held for sale	-	262,655,057
Sales tax refundable	(546,797,112)	(221,468,299)
	(429,644,226)	212,074,571
Increase in current liabilities		
Trade and other payables	496,690,065	52,929,137
	67,045,839	265,003,708
Cash generated from operations	1,432,870,852	1,660,219,969
Income tax and levy paid	(272,821,929)	(164,170,827)
Employee retirement benefits paid	(32,336,885)	(22,337,499)
Net cash generated from operating activities	1,127,712,038	1,473,711,643
Cash flow from investing activities		
Acquisition of property, plant and equipment	(440,933,421)	(136,332,825)
Acquisition of intangible assets	(9,382,230)	(3,293,000)
Sale proceeds from disposal of property, plant and equipment	18,220,452	2,965,295
Profit on saving accounts received	67,058,595	51,678,972
Profit on TDRs received	445,852,368	106,345,943
Net cash generated from investing activities	80,815,764	21,364,386
Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(56,988,943)	(38,210,521)
Finance cost paid	(28,380,473)	(47,221,595)
Net cash used in financing activities	(85,369,416)	(85,432,116)
Net increase in cash and cash equivalents	1,123,158,386	1,409,643,913
Cash and cash equivalents - at beginning of the period	3,004,097,034	1,300,840,028
Cash and cash equivalents - at end of the period	4,127,255,420	2,715,834,941
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	2,177,255,420	765,834,941
- Short term investments	1,950,000,000	1,950,000,000
	4,127,255,420	2,715,834,941

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

AU

Chairman | **Chief Executive Officer** | **Director** | **Chief Financial Officer**

FAUJI FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 2,800,000,000 (December 31, 2024: 2,800,000,000) ordinary shares of Rs. 10 each		28,000,000,000	28,000,000,000
Issued, subscribed and paid up share capital		25,199,631,390	25,199,631,390
Capital Reserves			
Share premium		1,801,082,303	1,801,082,303
Acquisition Reserve	6	(2,847,930,692)	(2,847,930,692)
Surplus on revaluation of property, plant and equipment - net of tax		2,187,939,083	2,247,212,282
Revenue Reserve			
Accumulated loss		(16,091,532,753)	(16,885,139,792)
		10,249,189,331	9,514,855,491
Non-current liabilities			
Lease liabilities		314,137,459	224,554,358
Deferred taxation - net		26,572,000	31,998,000
Provision for dismantling		524,000	473,000
Employee retirement benefits		68,848,026	79,391,513
		410,081,485	336,416,871
Current portion of long term liabilities		95,700,260	52,078,725
Trade and other payables	7	3,406,651,277	2,835,503,355
Loans payable to Ultimate Parent Company	8	5,908,554,693	5,908,554,693
Unclaimed dividend		965,752	965,752
Accrued finance cost		-	4,058,746
		9,411,871,982	8,801,161,271
Contingencies and commitments	9		
		20,071,142,798	18,652,433,633

	Note	(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	10	9,777,223,921	9,518,419,276
Intangible assets		24,427,827	16,945,566
Security deposits		22,800,000	22,800,000
		9,824,451,748	9,558,164,842
Current assets			
Stores, spares and loose tools		305,723,854	261,692,900
Stock-in-trade	11	2,399,865,366	1,985,383,925
Trade receivables from contract with customers		1,207,157,465	1,785,932,226
Loans and advances		314,242,614	579,032,098
Deposits, prepayments and other receivables		648,162,455	447,901,614
Accrued interest		55,441,476	323,041,105
Tax refunds due from Government	12	1,183,415,400	702,332,889
Cash and cash equivalents	13		
- Cash and bank balances		2,182,682,420	308,952,034
- Short term investments		1,950,000,000	2,700,000,000
		10,246,691,050	9,094,268,791
		20,071,142,798	18,652,433,633

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Chairman **Chief Executive Officer** **Director** **Chief Financial Officer**

FAUJI FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED JUNE 30, 2025

	Note	Six-month ended June 30		Three-month ended June 30	
		2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Revenue from contracts with customers - net	14	14,884,902,989	11,158,856,883	6,977,665,268	5,703,397,765
Cost of revenue	15	(12,146,410,877)	(9,031,101,562)	(5,646,253,600)	(4,611,361,848)
Gross profit		2,738,492,112	2,127,755,321	1,331,411,668	1,092,035,917
Marketing and distribution expenses		(1,360,695,156)	(1,014,405,398)	(664,007,930)	(484,614,586)
Administrative expenses		(436,361,855)	(353,072,847)	(188,066,723)	(187,473,520)
Net impairment loss on financial assets		-	(23,543,269)	-	(23,543,269)
Profit from operations		941,435,101	736,733,807	479,337,015	396,404,542
Other income		265,254,580	192,586,208	134,173,179	100,604,903
Other operating expense		(98,288,222)	(242,497,259)	(45,649,010)	(21,912,346)
Finance cost		(38,124,089)	(26,084,409)	(21,139,006)	(18,000,871)
Profit before levy and income tax		1,070,277,370	660,738,347	546,722,178	457,096,228
Levy	16	(1,836,604)	-	-	-
Profit before income tax		1,068,440,766	660,738,347	546,722,178	457,096,228
Income tax	17	(334,106,926)	(323,527,170)	(147,785,635)	(223,240,920)
Profit for the period		734,333,840	337,211,177	398,936,543	233,855,308
Earning per share - basic and diluted	18	0.29	0.13	0.16	0.09

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Chairman | **Chief Executive Officer** | **Director** | **Chief Financial Officer**

FAUJI FOODS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED JUNE 30, 2025

	Six-month ended June 30		Three-month ended June 30	
	2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Profit for the period	734,333,840	337,211,177	398,936,543	233,855,308
Other comprehensive income:				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)	-	-	-	-
Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	-	-	-	-
Total comprehensive income for the period	734,333,840	337,211,177	398,936,543	233,855,308

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Chairman	Chief Executive Officer	Director	Chief Financial Officer

FAUJI FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

		Capital reserve				Revenue reserve	
	Share capital	Share Premium	Share deposit money	Surplus on revaluation of property, plant and equipment - net of tax	Acquisition reserve	Accumulated loss	Total
	Rupees						
Balance as at January 1, 2024 (audited)	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(17,741,847,841)	14,055,427,060
Profit after taxation for the period	-	-	-	-	-	337,211,177	337,211,177
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	337,211,177	337,211,177
Transactions with owners in their capacity as owners recognised directly in equity:							
Acquisition reserve	-	-	-	-	(2,668,753,874)	-	(2,668,753,874)
Reclassification of share deposit money into loan	-	-	(2,350,000,001)	-	-	-	(2,350,000,001)
	-	-	(2,350,000,001)	-	(2,668,753,874)	-	(5,018,753,875)
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	-	-	-	(56,363,874)	-	56,363,874	-
Balance as at June 30, 2024 (un-audited)	25,199,631,390	1,801,082,303	-	2,303,576,156	(2,668,753,874)	(17,261,651,613)	9,373,884,362
Balance as at January 1, 2025 (audited)	**25,199,631,390**	**1,801,082,303**	-	**2,247,212,282**	**(2,847,930,692)**	**(16,885,139,792)**	**9,514,855,491**
Profit after taxation for the period	-	-	-	-	-	734,333,840	734,333,840
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	734,333,840	734,333,840
Transactions with owners in their capacity as owners recognised directly in equity:							
Revaluation surplus realized through disposal of operating fixed assets - net of tax	-	-	-	(2,953,629)	-	2,953,629	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(56,319,570)	-	56,319,570	-
Balance as at June 30, 2025 (un-audited)	25,199,631,390	1,801,082,303	-	2,187,939,083	(2,847,930,692)	(16,091,532,753)	10,249,189,331

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Chairman	Chief Executive Officer	Director	Chief Financial Officer

FAUJI FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Six-month ended June 30 2025 (Rupees)	Six-month ended June 30 2024 (Rupees)
Cash flows from operating activities		
Profit before income tax	1,068,440,766	660,738,347
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	336,373,531	306,128,749
Amortization on ROUA	29,291,689	25,524,379
Amortization of intangible assets	1,899,970	996,366
Provision for sales tax on tea whitener	-	254,622,021
Provision for sales tax refundable	-	59,090,092
Gain on disposal of property, plant and equipment	(4,875,786)	(2,036,049)
Provision for obsolete stock-in-trade	2,500,000	16,476
Write-off of stores, spares and loose tools	-	13,915,510
Write-off of stock-in-trade	12,223,800	102,842,043
Advances to supplier written off	-	15,948,501
Income tax refundable written off	-	14,229,824
Profit on saving accounts	(67,336,595)	(58,138,013)
Profit on Term Deposit Receipts (TDRs)	(178,061,930)	(120,397,705)
Allowance for expected credit losses on trade receivables	-	23,543,269
Provision for Worker's Profit Participation Fund	63,786,288	37,058,256
Provision for Worker's Welfare Fund	28,240,484	15,462,189
Provision for employee retirement benefits	21,793,398	18,944,070
Levy	1,836,604	-
Finance cost	38,124,089	26,084,756
Operating profit before working capital changes	1,354,236,308	1,394,573,081
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(44,030,954)	(43,626,230)
Stock-in-trade	(429,205,241)	838,339,862
Trade debts	578,774,761	(563,958,331)
Loans and advances	264,789,484	(78,533,016)
Deposits, prepayments and other receivables	(200,260,841)	5,497,950
Asset held for sale	-	262,655,057
Sales tax refundable	(549,207,112)	(221,468,299)
	(379,139,903)	198,906,993
Increase in current liabilities		
Trade and other payables	479,171,748	74,398,271
	100,032,247	273,305,264
Cash generated from operations	1,454,268,555	1,667,878,345
Income tax and levy paid	(273,244,929)	(164,178,827)
Employee retirement benefits paid	(32,336,885)	(18,736,499)
Net cash generated from operating activities	1,148,686,741	1,484,963,019
Cash flow from investing activities		
Acquisition of property, plant and equipment	(460,990,962)	(136,332,825)
Acquisition of intangible assets	(9,382,231)	(3,293,000)
Sale proceeds from disposal of property, plant and equipment	20,759,823	2,965,295
Profit on saving accounts received	67,336,595	51,695,972
Profit on TDRs received	445,661,559	106,345,943
Net cash generated from investing activities	63,384,784	21,381,386
Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(46,158,304)	(33,786,465)
Finance cost paid	(42,182,835)	(63,029,965)
Net cash used in financing activities	(88,341,139)	(96,816,430)
Net increase in cash and cash equivalents	1,123,730,386	1,409,527,975
Cash and cash equivalents - at beginning of the period	3,008,952,034	1,306,794,966
Cash and cash equivalents - at end of the period	4,132,682,420	2,716,322,941
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	2,182,682,420	766,322,941
- Short term investments	1,950,000,000	1,950,000,000
	4,132,682,420	2,716,322,941

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Chairman	**Chief Executive Officer**	**Director**	**Chief Financial Officer**