UNDER SEALED COVER

Ref No. 6.12-KSE/S/FFC
July 29, 2025

To : **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
KARACHI - Fax No. 021-111-573-329 E-mail: info@psx.com.pk

Director / HOD (Offsite-II Department)
Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad - Fax No. 051-9100454 E-mail: info@secp.gov.pk

Subject: Financial Results for the Quarter Ended June 30, 2025

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 29/07/2025 at 1100 hours at FFC Head Office, 156 The Mall Rawalpindi recommended the following:-

a. **Cash Dividend**
An Interim Cash Dividend for the quarter ended June 30, 2025 at **Rs. 12.00 per share i.e. 120%.** This is in addition to Interim Dividend already paid at Rs. 7.0 per share i.e. 70%.

b. **Bonus Shares**. NIL

c. **Right Shares**. NIL

d. **Any other Price-Sensitive Information**. NIL.

2. The Financial Results of the Company are attached as **Annexure 'A'**.

Operational Performance

3. Plantsites Got Machhi and Port Qasim underwent turnaround of Urea and DAP plants during the period. Total Urea production stood at 1,419 thousand tonnes, while DAP production of 393 thousand tonnes was achieved. No DAP was imported during the period due to long market situation.

4. Poor farm economics, limited purchasing power, drought conditions, non-procurement of wheat crop by Government and its low market prices resulted in a historic slowdown in the fertilizer market. Industry Urea offtake thus declined by 23% whereas DAP sales decreased by 18%, compared to the last year.

5. FFC achieved 43% of total Urea production by the industry, but held only 26% of inventory at the close of period, owing to its strong market outreach, with Urea offtake reaching 1,122 thousand tonnes.

FAUJI FERTILIZER COMPANY LIMITED
SONA TOWER, 156 THE MALL, RAWALPINDI-PAKISTAN P.O.BOX 253
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6. DAP production by the Company was registered at 57% of the total production/imports by the industry, while closing stock stood at 40%. DAP offtake was 288 thousand tonnes with a market share of 64%.

Financial Performance

7. FFC attained an aggregate revenue of PKR 155 billion, compared to PKR 116 billion during same period last year. The increase is attributable to integration of revenues from marketing of Sona DAP and Sona Urea Granular. However, higher input costs at the Port Qasim plants, compressed the gross margin to 34% from 42% of last year. The long market situation also caused the company to offer discounts to offload inventories, which led to further dilution of operating profitability.

8. Improved Investment income of PKR 28 billion registered a significant increase which enabled the Company to earn a higher net profitability of PKR 38.5 billion compared to PKR 26 billion same period last year, with an earnings per share of PKR 27.02.

9. The Company continued to offer Urea at PKR 4,400 per bag, well below the import parity of around PKR 9,000 per bag, delivering a PKR 81 billion benefit to farmers. Our nationwide network of Sona Centers also continued to offer our products directly to the farmers at company's prescribed rates for the overall support of the farming community and ensuring national food security.

10. The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on August 10, 2025. The Share Transfer Books of the Company will be closed from August 11, 2025 to August 13, 2025 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, Share Registrar Department, CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi-74400 at the close of business on August 10, 2025 will be treated in time for the purpose of above entitlement to the transferees.

11. The quarterly report for the period ended 30-06-2025 shall be transmitted through PUCARS separately, within specified time.

Company Secretary
Brig Khurram Shahzada (Retd)

cc: **M-IS, FFC**

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FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	Un-audited June 30, 2025	Audited December 31, 2024
		(Rupees '000)	
EQUITY AND LIABILITIES			
EQUITY AND RESERVES			
Share capital	4	**14,231,086**	14,231,086
Capital reserves		**28,000,080**	28,000,080
Revenue reserves			
General reserves		**8,802,360**	8,802,360
Unappropriated profit		**79,354,649**	80,749,891
		88,157,009	89,552,251
Surplus on remeasurement of investments to fair value - net		**119,434**	96,700
		130,507,609	131,880,117
NON - CURRENT LIABILITIES			
Long term borrowings - secured	5	**25,775,000**	31,300,000
Deferred tax liability		**7,245,885**	7,452,030
Compensated leave absences		**2,649,200**	2,614,823
		35,670,085	41,366,853
CURRENT LIABILITIES			
Current portion of long term borrowings - secured	5	**8,975,000**	6,900,000
Trade and other payables	6	**174,609,750**	186,051,998
Mark-up and profit accrued		**1,069,083**	923,406
Short term borrowings - secured	7	**26,062,632**	31,278,908
Unclaimed dividend		**754,313**	662,885
Provision for taxation		**8,379,262**	17,887,555
		219,850,040	243,704,752
TOTAL LIABILITIES		**255,520,125**	285,071,605
TOTAL EQUITY AND LIABILITIES		**386,027,734**	416,951,722
CONTINGENCIES AND COMMITMENTS	8		

	Note	Un-audited June 30, 2025	Audited December 31, 2024
		(Rupees '000)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	**62,947,784**	58,210,729
Intangible assets		**1,570,470**	1,571,651
Long term investments	10	**79,067,162**	76,780,298
Long term loans and advances - secured		**1,965,561**	1,785,266
Long term deposits and prepayments		**91,021**	91,874
		145,641,998	138,439,818
CURRENT ASSETS			
Stores, spares and loose tools		**15,812,796**	14,027,639
Stock in trade		**56,702,572**	23,744,157
Trade debts		**2,450,161**	943,632
Loans and advances - secured		**4,192,927**	4,617,195
Deposits and prepayments		**254,786**	1,058,628
Other receivables	11	**22,874,694**	17,746,496
Short term investments	12	**131,023,538**	203,982,113
Cash and bank balances		**7,074,262**	12,392,044
		240,385,736	278,511,904
TOTAL ASSETS		**386,027,734**	416,951,722

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

	Note	Three month period ended		Six month period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees '000)		(Rupees '000)	
Turnover - net	13	**91,811,688**	57,166,944	**155,448,542**	115,574,198
Cost of sales		**(60,853,656)**	(26,034,250)	**(101,841,854)**	(67,154,274)
GROSS PROFIT		**30,958,032**	31,132,694	**53,606,688**	48,419,924
Distribution cost		**(8,719,507)**	(5,543,428)	**(14,817,383)**	(10,736,484)
		22,238,525	25,589,266	**38,789,305**	37,683,440
Finance cost		**(1,707,685)**	(1,380,253)	**(3,406,776)**	(2,885,696)
Other losses					
Unwinding of GIDC liability		-	(66,630)	-	(198,747)
Reversal of loss allowance/ (loss allowance) on subsidy receivable from GoP and others		-	75,000	-	(955,000)
		-	8,370	-	(1,153,747)
Other expenses		**(2,857,503)**	(2,558,310)	**(4,750,596)**	(4,234,291)
		17,673,337	21,659,073	**30,631,933**	29,409,706
Other income		**20,716,206**	5,494,264	**28,161,501**	15,770,138
PROFIT BEFORE INCOME TAX AND FINAL TAX		**38,389,543**	27,153,337	**58,793,434**	45,179,844
Final taxes - levies	14	**(271)**	(1,082,968)	**(7,206)**	(1,971,478)
PROFIT BEFORE INCOME TAX		**38,389,272**	26,070,369	**58,786,228**	43,208,366
Provision for taxation		**(13,215,292)**	(10,521,625)	**(20,334,426)**	(17,137,722)
PROFIT FOR THE PERIOD		**25,173,980**	15,548,744	**38,451,802**	26,070,644
Earnings per share - basic and diluted (Rupees)		**17.69**	12.22	**27.02**	20.49

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

		Capital reserves			Revenue reserves		(Deficit) / surplus on remeasurement of investments to fair value - net	Total
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserves	Unappropriated profit		
					(Rupees '000)			
Balance as at January 1, 2024 (Audited)	12,722,382	40,000	120,000	-	8,802,360	40,272,228	(104,460)	61,852,510
Total comprehensive income								
Profit for the period	-	-	-	-	-	26,070,644	-	26,070,644
Other comprehensive income - net of tax	-	-	-	-	-	-	135,488	135,488
	-	-	-	-	-	26,070,644	135,488	26,206,132
Transactions with owners of the Company Distributions:								
Final dividend 2023: Rs 4.10 per share	-	-	-	-	-	(5,216,177)	-	(5,216,177)
First interim dividend 2024: Rs 5.50 per share	-	-	-	-	-	(6,997,310)	-	(6,997,310)
	-	-	-	-	-	(12,213,487)	-	(12,213,487)
Balance as at June 30, 2024 (Un-audited)	12,722,382	40,000	120,000	-	8,802,360	54,129,385	31,028	75,845,155
Balance as at January 1, 2025 (Audited)	**14,231,086**	**40,000**	**120,000**	**27,840,080**	**8,802,360**	**80,749,891**	**96,700**	**131,880,117**
Total comprehensive income								
Profit for the period	**-**	**-**	**-**	**-**	**-**	**38,451,802**	**-**	**38,451,802**
Other comprehensive income - net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**22,734**	**22,734**
	-	**-**	**-**	**-**	**-**	**38,451,802**	**22,734**	**38,474,536**
Transactions with owners of the Company Distributions:								
Final dividend 2024: Rs 21.00 per share	**-**	**-**	**-**	**-**	**-**	**(29,885,283)**	**-**	**(29,885,283)**
First interim dividend 2025: Rs 7.00 per share	**-**	**-**	**-**	**-**	**-**	**(9,961,761)**	**-**	**(9,961,761)**
	-	**-**	**-**	**-**	**-**	**(39,847,044)**	**-**	**(39,847,044)**
Balance as at June 30, 2025 (Un-audited)	**14,231,086**	**40,000**	**120,000**	**27,840,080**	**8,802,360**	**79,354,649**	**119,434**	**130,507,609**

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

	Note	June 30, 2025	June 30, 2024
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	15	**(119,543)**	50,701,781
Finance cost paid		**(3,261,099)**	(3,254,713)
Income taxes paid		**(30,096,116)**	(8,716,514)
Levies paid		**(5,147)**	(1,182,887)
		(33,362,362)	(13,154,114)
Net cash (used in) / generated from operating activities		**(33,481,905)**	37,547,667
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		**(7,186,553)**	(4,315,981)
Proceeds from disposals of property, plant and equipment		**47,194**	17,818
Investment in Agritech Limited		**(1,588,838)**	-
Investment in Fauji Fresh n Freeze Limited		**-**	(5,000,000)
Advance against issue of shares to OLIVE Technical Services (Private) Limited		**-**	(80,000)
Other investments - net		**32,717**	(70,727)
Interest and profit received		**881,304**	780,552
Dividend received		**11,861,572**	5,784,919
Net cash generated from / (used in) investing activities		**4,047,396**	(2,883,419)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing:			
Repayments		**(3,450,000)**	(3,047,500)
Repayment of lease liabilities		**-**	(17,437)
Dividend paid		**(39,755,616)**	(12,203,564)
Net cash (used in) financing activities		**(43,205,616)**	(15,268,501)
Net (decrease) / increase in cash and cash equivalents		**(72,640,125)**	19,395,747
Cash and cash equivalents at beginning of the period		**176,715,058**	79,766,068
Effect of exchange rate changes		**(382,032)**	(62,905)
Cash and cash equivalents at end of the period		**103,692,901**	99,098,910
CASH AND CASH EQUIVALENTS			
Cash and bank balances		**7,074,262**	1,317,912
Short term borrowings - secured		**(26,062,632)**	(7,290,885)
Short term highly liquid investments		**128,727,259**	105,071,883
Bank balance under lien		**(6,045,988)**	-
		103,692,901	99,098,910

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

	Note	Un-audited June 30, 2025	Audited December 31, 2024
		(Rupees '000)	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4	**14,231,086**	14,231,086
Capital reserves		**42,582,882**	41,335,049
Revenue reserves			
General reserves		**8,802,360**	8,802,360
Unappropriated profit		**168,953,770**	172,169,158
		177,756,130	180,971,518
Surplus on remeasurement of investments to fair value - net		**1,874,896**	4,132,721
Non-controlling interest		**4,791,317**	3,922,535
		241,236,311	244,592,909
Share in revaluation reserve of associates - net		**366,742**	297,678
NON - CURRENT LIABILITIES			
Long term borrowings - secured	5	**26,614,538**	32,491,030
Lease liabilities		**377,462**	290,770
Deferred government grant		**66,573**	73,400
Deferred tax liability		**30,986,454**	30,721,809
Compensated leave absences		**2,971,667**	2,958,960
		61,016,694	66,535,969
CURRENT LIABILITIES			
Current portion of long term borrowings - secured	5	**9,561,683**	7,417,960
Current portion of lease liabilities		**103,998**	60,377
Current portion of deferred government grant		**29,361**	30,810
Trade and other payables	6	**185,667,880**	196,832,347
Mark-up and profit accrued		**1,267,237**	980,779
Short term borrowings - secured	7	**31,286,032**	38,340,517
Unpaid dividend		**-**	-
Unclaimed dividend		**755,279**	663,851
Provision for taxation		**8,406,521**	17,930,211
		237,077,991	262,256,852
TOTAL EQUITY AND LIABILITIES		**539,697,738**	573,683,408
CONTINGENCIES AND COMMITMENTS	8		

	Note	Un-audited June 30, 2025	Audited December 31, 2024
		(Rupees '000)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	**120,447,662**	116,419,750
Intangible assets		**1,988,595**	1,990,233
Long term investments	10	**129,369,210**	124,629,228
Long term loans and advances - secured		**1,965,561**	1,785,266
Long term deposits and prepayments		**129,662**	135,045
		253,900,690	244,959,522
CURRENT ASSETS			
Stores, spares and loose tools		**18,225,840**	16,187,525
Stock in trade		**64,170,195**	29,698,865
Trade debts		**18,991,915**	15,315,117
Loans and advances		**4,478,114**	6,715,734
Deposits and prepayments		**604,677**	1,398,914
Other receivables	11	**25,652,178**	21,016,416
Short term investments	12	**141,384,087**	222,415,276
Cash and bank balances		**12,290,042**	15,976,039
		285,797,048	328,723,886
TOTAL ASSETS		**539,697,738**	573,683,408

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

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

	Note	Three month period ended		Six month period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees '000)		(Rupees '000)	
Turnover - net	13	**106,594,788**	64,527,728	**182,292,183**	126,840,686
Cost of sales		**(69,474,372)**	(28,330,284)	**(119,492,217)**	(71,993,724)
GROSS PROFIT		**37,120,416**	36,197,444	**62,799,966**	54,846,962
Administrative and distribution expenses		**(10,318,798)**	(5,998,715)	**(17,752,085)**	(11,452,611)
		26,801,618	30,198,729	**45,047,881**	43,394,351
Finance cost		**(1,899,216)**	(1,468,826)	**(3,823,944)**	(3,110,476)
Other losses					
- Unwinding of GIDC liability		-	(66,630)	-	(198,747)
- Reversal of loss allowance/ (loss allowance) on subsidy receivable from GoP and others		-	75,000	-	(955,000)
		-	8,370	-	(1,153,747)
Other expenses		**(2,635,816)**	(2,404,709)	**(4,631,670)**	(4,234,291)
Other income		**4,797,691**	5,088,628	**9,974,819**	10,101,888
Share of profit of associates and joint venture		**6,689,482**	6,084,209	**13,225,048**	15,024,200
PROFIT BEFORE INCOME TAX AND FINAL TAX		**33,753,759**	37,506,401	**59,792,134**	60,021,925
Final taxes - levies		**20,958**	(1,195,108)	**(21,980)**	(2,145,038)
PROFIT BEFORE INCOME TAX		**33,774,717**	36,311,293	**59,770,154**	57,876,887
Provision for taxation		**(13,457,590)**	(11,298,670)	**(21,816,833)**	(20,189,691)
PROFIT FOR THE PERIOD		**20,317,127**	25,012,623	**37,953,321**	37,687,196
ATTRIBUTABLE TO:					
Equity Holders of Fauji Fertilizer Company Limited		**19,683,730**	**24,591,289**	**37,084,539**	37,151,445
Non - Controlling Interest		**633,397**	**421,334**	**868,782**	535,751
		20,317,127	25,012,623	**37,953,321**	37,687,196
Earnings per share - basic and diluted (Rupees)		**14.28**	19.24	**26.67**	29.20

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

FAUJI FERTILIZER COMPANY LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

		Capital reserves						Revenue reserves					
	Share capital	Share premium	Capital redemption reserve	Merger reserve	Translation reserve	Statutory reserve	Acquisition reserve	General reserve	Unappropriated profit	(Deficit) / surplus on remeasurement of investments to fair value - net	Share in revaluation reserve of associates - net	Non - Controlling interest	Total
	(Rupees '000)												
Balance at January 1, 2024	12,722,382	40,000	120,000	-	6,871,041	6,671,664	-	8,802,360	114,118,741	(4,314,604)	1,462,850	3,589,019	150,083,453
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	37,151,445	-	-	535,751	37,687,196
Other comprehensive income / (loss) - net of tax	-	-	-	-	(321,327)	-	-	-	17,827	2,055,279	(81,862)	-	1,669,917
	-	-	-	-	(321,327)	-	-	-	37,169,272	2,055,279	(81,862)	535,751	39,357,113
Transactions with owners of the Group													
Distributions:													
FFC dividends:													
Final dividend 2023: Rs 4.10 per share	-	-	-	-	-	-	-	-	(5,216,177)	-	-	-	(5,216,177)
First interim dividend 2024: Rs 5.50 per share	-	-	-	-	-	-	-	-	(6,997,310)	-	-	-	(6,997,310)
	-	-	-	-	-	-	-	-	(12,213,487)	-	-	-	(12,213,487)
FWEL-II dividends to non-controlling interest holders:													
Final dividend 2023: Rs 4.5 per share	-	-	-	-	-	-	-	-	-	-	-	(317,493)	(317,493)
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	570,082	-	-	(570,082)	-	-	-	-
Balance as at June 30, 2024	12,722,382	40,000	120,000	-	6,549,714	7,241,746	-	8,802,360	138,504,444	(2,259,325)	1,380,988	3,807,277	176,909,586
Balance at January 1, 2025	**14,231,086**	**40,000**	**120,000**	**27,047,377**	**7,701,637**	**7,866,404**	**(1,440,369)**	**8,802,360**	**172,169,158**	**4,132,721**	**297,678**	**3,922,535**	**244,890,587**
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	**37,084,539**	-	-	**868,782**	**37,953,321**
Other comprehensive (loss) / income - net of tax	-	-	-	-	**333,651**	-	-	-	**978,935**	**(2,156,797)**	**69,064**	-	**(775,147)**
	-	-	-	-	**333,651**	-	-	-	**38,063,474**	**(2,156,797)**	**69,064**	**868,782**	**37,178,174**
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax	-	-	-	-	-	-	-	-	**(56,796)**	**(4,417)**	-	-	**(61,213)**
Effect of adoption of IFRS - 9 - ECL by an associate - net of tax	-	-	-	-	-	-	-	-	**197,475**	-	-	-	**197,475**
Gain on disposal of equity securities measured at FVTOCI by an associate - net of tax	-	-	-	-	-	-	-	-	**96,611**	**(96,611)**	-	-	-
Transactions with owners of the Group													
Distributions:													
FFC dividends:													
Final dividend 2024: Rs 21 per share	-	-	-	-	-	-	-	-	**(29,885,283)**	-	-	-	**(29,885,283)**
First interim dividend 2025: Rs 7 per share	-	-	-	-	-	-	-	-	**(9,961,761)**	-	-	-	**(9,961,761)**
	-	-	-	-	-	-	-	-	**(39,847,044)**	-	-	-	**(39,847,044)**
FWEL-II dividends to non-controlling interest holders:													
Interim dividend 2025: Rs 10.4 per share	-	-	-	-	-	-	-	-	**(754,926)**	-	-	-	**(754,926)**
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	**914,182**	-	-	**(914,182)**	-	-	-	-
Balance as at June 30, 2025	**14,231,086**	**40,000**	**120,000**	**27,047,377**	**8,035,288**	**8,780,586**	**(1,440,369)**	**8,802,360**	**168,953,770**	**1,874,896**	**366,742**	**4,791,317**	**241,603,053**

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

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

	Note	June 30, 2025	June 30, 2024
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	**7,437,788**	54,951,840
Finance cost paid		**(3,498,777)**	(3,540,750)
Income taxes and levies paid		**(31,344,138)**	(9,930,899)
		(34,842,915)	(13,471,649)
Net cash (used in) / generated from operating activities		**(27,405,127)**	41,480,191
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		**(8,666,066)**	(5,132,566)
Proceeds from disposal of property, plant and equipment		**74,950**	32,992
Investment in Agritech Limited		**(1,588,838)**	-
Other investments - net		**426,549**	792,091
Interest and profit received		**1,493,022**	803,231
Dividend received		**2,814,000**	2,207,352
Net cash used in investing activities		**(5,446,383)**	(1,296,900)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing:			
Drawdowns		**11,442**	320,512
Repayments		**(3,744,211)**	(3,272,298)
Repayment of lease liabilities		**(92,396)**	(23,223)
Dividend paid		**(40,510,542)**	(12,521,057)
Net cash used in financing activities		**(44,335,707)**	(15,496,066)
Net (decrease) / increase in cash and cash equivalents		**(77,187,217)**	24,687,225
Cash and cash equivalents at beginning of the period		**191,619,934**	86,315,120
Effect of exchange rate changes		**(386,887)**	(63,316)
Cash and cash equivalents at end of the period		**114,045,830**	110,939,029
CASH AND CASH EQUIVALENTS			
Cash and bank balances		**12,290,042**	1,917,984
Short term highly liquid investments		**139,087,808**	116,311,930
Short term borrowings - secured		**(31,286,032)**	(7,290,885)
Bank balance held under lien		**(6,045,988)**	-
		114,045,830	110,939,029

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.