FFL/HO/CS/
October 22, 2025

fauji foods

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

3rd Quarterly Financial Results for the period ended September 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in the meeting held on **October 22, 2025 at 10:15 a.m.** at FFL Head Office, Lahore 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.

3rd Quarterly Financial Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Brig Naveed Azam Cheema (Retd)
Company Secretary

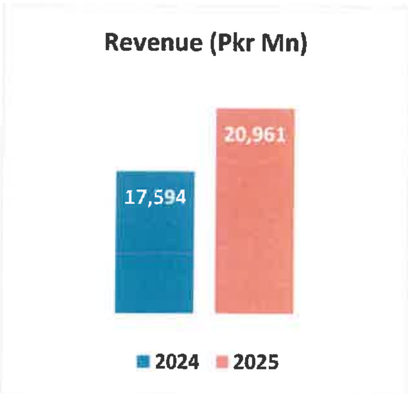
Encl: As above

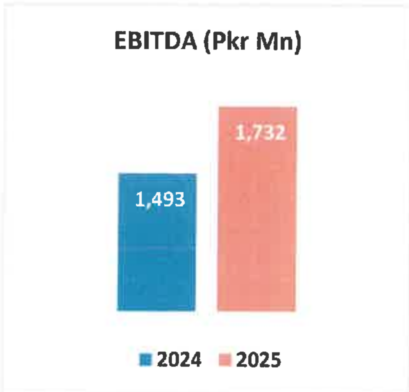
Brief Commentary FFL YTD Q3, 2025 Results

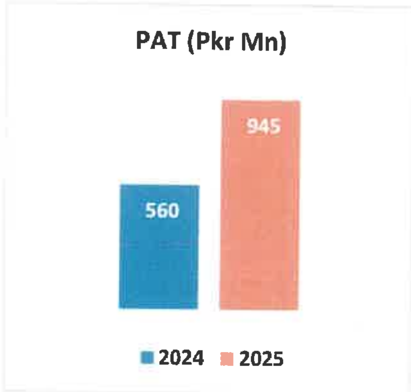
FFL achieved its **highest ever PAT in YTD Q3 2025 (from Operations)** of Pkr 945 million **(+68.8% over SPLY).** The strategy to deliver growth continues to bear fruit as YTD Q3 2025 also recorded the company's **highest 9 months revenue of PKR 21.0 bn (+19.1% over SPLY).**

UHT milk has continued the growth momentum and delivered value growth of 13.2% over SPLY. The deployment of channel strategy across various segments is likely to deliver growth in future as well.

Since the successful turnaround, business has focused on delivering margin accretive growth. This has been reflected in key metrices across the P&L as the **absolute Gross Margins grew by 18%** vs SPLY. In YTD Q3 2025 FFL achieved operating profit of PKR 1.17 bn, **an increase of 20% vs SPLY.**







FFL has outperformed the industry consistently over several quarters. The broad basing of portfolio to include Cereals and Pasta will continue to deliver growth in both topline and bottom-line. Driven by its vision of "Unleashing Pakistan's promise in everything we touch" the company continues to invest boldly in growth and capability. We are confident that the business has all the right levers to deliver long-term, profitable growth and leave a mark on the national landscape for times to come.

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

	Note	(Un-audited) September 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		2,159,801,452	2,247,212,282
Revenue Reserve			
Accumulated loss		(15,852,561,746)	(16,885,139,792)
		10,460,022,707	9,514,855,491
Non-current liabilities			
		112,218,361	
Lease liabilities		336,772,719	224,554,358
Deferred taxation - net		26,572,000	31,998,000
Provision for dismantling		524,000	473,000
Employee retirement benefits		78,787,050	79,391,513
		442,655,769	336,416,871
Current portion of long term liabilities		90,168,845	52,078,725
Trade and other payables	7	3,767,281,974	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
		9,766,971,264	8,801,161,271
Contingencies and commitments	9		
		20,669,649,740	18,652,433,633

	Note	(Un-audited) September 30 2025 (Rupees)	(Audited) December 31 2024 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	10	9,717,277,022	9,518,419,276
Intangible assets		32,191,416	16,945,566
Security deposits		22,800,000	22,800,000
		9,772,268,438	9,558,164,842
Current assets			
Stores, spares and loose tools		294,919,149	261,692,900
Stock-in-trade	11	2,310,005,808	1,985,383,925
Trade receivables from contract with customers		985,499,262	1,785,932,226
Loans and advances		243,499,361	579,032,098
Deposits, prepayments and other receivables		673,818,364	447,901,614
Accrued interest		103,106,367	323,041,105
Cash and cash equivalents	12		
- Cash and bank balances		3,205,476,934	308,952,034
- Short term investments		2,450,000,000	2,700,000,000
		10,897,381,302	9,094,268,791
		20,669,649,740	18,652,433,633

The annexed notes from 1 to 24 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 NINE-MONTH AND THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine-month ended September 30		Three-month ended September 30	
		2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Revenue from contracts with customers - net	13	20,960,860,893	17,593,981,181	6,075,957,904	6,435,124,298
Cost of revenue	14	(17,200,374,898)	(14,406,672,473)	(5,053,964,021)	(5,375,570,908)
Gross profit		3,760,485,995	3,187,308,708	1,021,993,883	1,059,553,390
Marketing and distribution expenses		(1,909,907,669)	(1,615,862,370)	(549,212,513)	(601,456,970)
Administrative expenses		(681,316,710)	(572,940,509)	(244,954,855)	(219,867,664)
Net impairment loss on financial assets		-	(25,539,426)	-	(1,996,157)
Profit from operations		1,169,261,616	972,966,403	227,826,515	236,232,599
Other income		416,102,578	366,210,876	150,847,998	174,739,074
Other operating expense		(124,750,811)	(300,000,586)	(26,462,589)	(57,234,296)
Finance cost		(61,013,374)	(40,575,359)	(22,889,285)	(15,874,386)
Profit before levy and income tax		1,399,600,009	998,601,334	329,322,639	337,862,991
Levy	15	(19,781,447)	-	(17,944,843)	-
Profit before income tax		1,379,818,562	998,601,334	311,377,796	337,862,991
Income tax	16	(434,651,346)	(438,370,047)	(100,544,419)	(114,842,877)
Profit for the period		945,167,216	560,231,287	210,833,377	223,020,114
Earning per share - basic and diluted	17	0.38	0.22	0.08	0.09

The annexed notes from 1 to 24 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 NINE-MONTH AND THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Nine-month ended September 30		Three-month ended September 30	
	2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Profit for the period	945,167,216	560,231,287	210,833,377	223,020,114
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	945,167,216	560,231,287	210,833,377	223,020,114

The annexed notes from 1 to 24 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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	-	-	-	-	-	560,231,287	560,231,287
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	560,231,287	560,231,287
Transactions with owners in their capacity as owners recognised directly in equity:							
Acquisition reserve	-	-	-	-	(2,850,316,594)	-	(2,850,316,594)
Reclassification of share deposit money into loan	-	-	(2,350,000,001)	-	-	-	(2,350,000,001)
	-	-	(2,350,000,001)	-	(2,850,316,594)	-	(5,200,316,595)
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	-	-	-	(84,545,811)	-	84,545,811	-
Balance as at September 30, 2024 (un-audited)	25,199,631,390	1,801,082,303	-	2,275,394,219	(2,850,316,594)	(17,010,449,566)	9,415,341,752
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	-	-	-	-	-	945,167,216	945,167,216
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-		-	-	945,167,216	945,167,216
Transactions with owners in their capacity as owners recognised directly in equity:							
Revaluation surplus realized through disposal of operating fixed assets - net of tax	-	-	-	(2,970,905)	-	2,970,905	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(84,439,925)	-	84,439,925	-
Balance as at September 30, 2025 (un-audited)	25,199,631,390	1,801,082,303	-	2,159,801,452	(2,847,930,692)	(15,852,561,746)	10,460,022,707

The annexed notes from 1 to 24 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Nine-month ended September 30	
	2025 (Rupees)	**2024 (Rupees)**
Cash flows from operating activities		
Profit before income tax	1,379,818,562	998,601,334
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	509,880,470	457,502,310
Amortization on ROUA	49,730,119	35,422,044
Amortization of intangible assets	3,258,973	1,494,549
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)	(2,305,875)
Provision for obsolete stock-in-trade	16,347,401	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	(150,682,274)	(103,346,021)
Profit on Term Deposit Receipts (TDRs)	(248,130,422)	(238,471,672)
Income from loan to subsidiary Company	(11,074,784)	-
Allowance for expected credit losses on trade receivables	-	23,543,269
Provision for Worker's Profit Participation Fund	82,885,447	56,143,235
Provision for Worker's Welfare Fund	35,927,030	23,368,947
Provision for employee retirement benefits	32,690,097	28,416,105
Levy	19,781,447	-
Finance cost	61,013,374	40,575,359
Operating profit before working capital changes	1,788,793,454	1,781,608,051
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(33,226,249)	(14,407,033)
Stock-in-trade	(353,193,084)	1,021,862,602
Trade debts	800,432,964	(1,005,229,777)
Loans and advances	335,532,737	(80,137,481)
Deposits, prepayments and other receivables	(225,916,750)	(97,720,807)
Asset held for sale	-	262,655,057
Sales tax refundable	(109,212,341)	467,331,766
	414,417,277	554,354,327
Increase in current liabilities		
Trade and other payables	813,016,740	357,045,648
	1,227,434,419	911,399,975
Cash generated from operations	3,016,227,873	2,693,008,026
Income tax and levy paid	(279,369,620)	(173,741,969)
Employee retirement benefits paid	(33,294,560)	(22,699,589)
Net cash generated from operating activities	2,703,563,693	2,496,566,468
Cash flow from investing activities		
Acquisition of property, plant and equipment	(558,810,432)	(194,583,671)
Acquisition of intangible assets	(18,504,823)	(6,675,129)
Sale proceeds from disposal of property, plant and equipment	20,759,823	5,634,295
Profit on saving accounts received	150,682,274	103,346,021
Profit on TDRs received	479,139,944	106,373,942
Net cash generated from investing activities	73,266,786	14,095,459
Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(65,233,459)	(56,151,977)
Finance cost paid	(65,072,120)	(77,520,568)
Net cash used in financing activities	(130,305,579)	(133,672,545)
Net increase in cash and cash equivalents	2,646,524,900	2,376,989,382
Cash and cash equivalents - at beginning of the period	3,008,952,034	1,300,840,028
Cash and cash equivalents transferred from Fauji Cereals	-	5,351,000
Cash and cash equivalents transferred from FIFL	-	604,000
Cash and cash equivalents - at end of the period	5,655,476,934	3,683,784,410
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	3,205,476,934	983,784,410
- Short term investments	2,450,000,000	2,700,000,000
	5,655,476,934	3,683,784,410

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

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

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

	Note	(Un-audited) September 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		2,159,801,452	2,247,212,282
Revenue Reserve			
Accumulated loss		(15,723,716,267)	(16,824,400,787)
		10,588,868,186	9,575,594,496
Non-current liabilities			
Lease liabilities		227,945,719	139,925,997
Employee retirement benefits		78,787,050	79,391,513
		306,732,769	219,317,510
Current liabilities			
Current portion of long term liabilities		76,064,845	31,118,725
Trade and other payables	7	3,650,214,100	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
		9,635,799,390	8,767,960,102
Contingencies and commitments	9		
		20,531,400,323	18,562,872,108

	Note	(Un-audited) September 30 2025 (Rupees)	(Audited) December 31 2024 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	10	9,247,339,020	9,040,378,507
Intangible assets		32,191,416	16,945,565
Investment in Subsidiary Company	11	210,000,000	210,000,000
Security deposits		22,800,000	22,800,000
		9,512,330,436	9,290,124,072
Current assets			
Stores, spares and loose tools		294,919,149	261,692,900
Stock-in-trade	12	2,310,005,808	1,984,969,925
Trade receivables from contract with customers		985,499,262	1,785,932,226
Loans and advances		243,499,361	579,032,098
Deposits, prepayments and other receivables		810,572,949	540,234,221
Accrued interest		103,106,367	326,698,743
Tax refunds due from Government		622,894,057	790,090,889
Cash and cash equivalents	13		
- Cash and bank balances		3,198,572,934	304,097,034
- Short term investments		2,450,000,000	2,700,000,000
		11,019,069,887	9,272,748,036
		20,531,400,323	18,562,872,108

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

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

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

	Note	Nine-month ended September 30		Three-month ended September 30	
		2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Revenue from contracts with customers - net	14	20,960,860,893	17,593,981,181	6,075,957,903	6,435,124,298
Cost of revenue	15	(17,169,566,193)	(14,378,897,180)	(5,043,010,021)	(5,364,220,187)
Gross profit		3,791,294,700	3,215,084,001	1,032,947,882	1,070,904,111
Marketing and distribution expenses		(1,909,907,669)	(1,615,862,370)	(549,212,513)	(601,456,970)
Administrative expenses		(668,281,710)	(572,337,230)	(240,640,855)	(219,405,794)
Net impairment loss on financial assets		-	(25,539,426)	-	(1,996,157)
Profit from operations		1,213,105,321	1,001,344,975	243,094,514	248,045,190
Other income		426,726,362	367,122,534	164,546,067	174,302,610
Other operating expense		(124,750,811)	(300,000,586)	(26,462,589)	(57,234,296)
Finance cost		(42,020,389)	(25,217,357)	(25,981,977)	(10,508,601)
Profit before levy and income tax		1,473,060,483	1,043,249,566	355,196,015	354,604,903
Levy	16	(19,781,447)	-	(17,944,843)	-
Profit before income tax		1,453,279,036	1,043,249,566	337,251,172	354,604,903
Income tax	17	(440,005,346)	(444,423,047)	(100,544,420)	(120,895,877)
Profit for the period		1,013,273,690	598,826,519	236,706,752	233,709,026
Earning per share - basic and diluted	18	0.40	0.24	0.09	0.09

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

Chairman	Chief Executive Officer	Director	Chief Financial Officer

FAUJI FOODS LIMITED

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

FOR THE NINE-MONTH AND THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Nine-month ended September 30		Three-month ended September 30	
	2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Profit for the period	1,013,273,690	598,826,519	236,706,752	233,709,026
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	1,013,273,690	598,826,519	236,706,752	233,709,026

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

Chairman	Chief Executive Officer	Director	Chief Financial Officer

FAUJI FOODS LIMITED

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

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Share Premium	Capital reserve: Share deposit money	Capital reserve: Surplus on revaluation of property, plant and equipment - net of tax	Capital reserve: Acquisition reserve	Revenue 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	-	-	-	-	-	598,826,519	598,826,519
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	598,826,519	598,826,519
Transactions with owners in their capacity as owners recognised directly in equity:							
Acquisition reserve	-	-	-	-	(2,850,316,594)	-	(2,850,316,594)
Reclassification of share deposit money into loan	-	-	(2,350,000,001)	-	-	-	(2,350,000,001)
	-	-	(2,350,000,001)	-	(2,850,316,594)	-	(5,200,316,595)
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	-	-	-	(84,545,811)	-	84,545,811	-
Balance as at September 30, 2024 (un-audited)	25,199,631,390	1,801,082,303	-	2,275,394,219	(2,850,316,594)	(16,971,854,334)	9,453,936,984
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	-	-	-	-	-	1,013,273,690	1,013,273,690
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-		-	-	1,013,273,690	1,013,273,690
Transactions with owners in their capacity as owners recognised directly in equity:							
Revaluation surplus realized through disposal of operating fixed assets - net of tax	-	-	-	(2,970,905)	-	2,970,905	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(84,439,925)	-	84,439,925	-
Balance as at September 30, 2025 (un-audited)	25,199,631,390	1,801,082,303	-	2,159,801,452	(2,847,930,692)	(15,723,716,267)	10,588,868,186

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

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

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

	Nine-month ended September 30 2025 (Rupees)	Nine-month ended September 30 2024 (Rupees)
Cash flows from operating activities		
Profit before income tax	1,453,279,036	1,043,249,566
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	492,320,595	443,953,310
Amortization on ROUA	41,669,057	28,994,812
Amortization of intangible assets	3,258,973	1,494,549
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)	(2,305,875)
Provision for obsolete stock-in-trade	16,347,401	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	(150,682,274)	(104,701,457)
Profit on Term Deposit Receipts (TDRs)	(248,130,422)	(238,471,672)
Income from loan to subsidiary Company	(11,074,784)	-
Allowance for expected credit losses on trade receivables	-	23,543,269
Provision for Worker's Profit Participation Fund	82,885,447	56,143,235
Provision for Worker's Welfare Fund	35,927,030	23,368,947
Provision for employee retirement benefits	32,690,097	28,416,105
Levy	19,781,447	-
Finance cost	42,020,389	25,217,353
Operating profit before working capital changes	1,817,640,006	1,789,566,609
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(33,226,249)	(14,407,033)
Stock-in-trade	(353,607,084)	1,022,580,602
Trade debts	800,432,964	(1,005,229,777)
Loans and advances	335,532,737	(80,137,481)
Deposits, prepayments and other receivables	(270,338,728)	(117,975,674)
Asset held for sale	-	262,655,057
Sales tax refundable	(106,487,341)	468,209,766
	372,306,299	535,695,460
Increase in current liabilities		
Trade and other payables	706,818,651	354,873,955
	1,079,125,352	890,569,415
Cash generated from operations	2,896,765,358	2,680,136,024
Income tax and levy paid	(186,102,620)	(173,643,969)
Employee retirement benefits paid	(33,294,560)	(23,183,589)
Net cash generated from operating activities	2,677,368,178	2,483,308,466
Cash flow from investing activities		
Acquisition of property, plant and equipment	(541,292,262)	(194,583,671)
Acquisition of intangible assets	(18,504,824)	(6,675,129)
Sale proceeds from disposal of property, plant and equipment	20,759,823	5,634,295
Profit on saving accounts received	150,682,274	103,318,021
Profit on TDRs received	482,797,582	106,373,942
Net cash generated from investing activities	94,442,593	14,067,459
Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(82,576,098)	(58,647,977)
Finance cost paid	(44,758,773)	(62,162,566)
Net cash flows used in financing activities	(127,334,871)	(120,810,543)
Net increase in cash and cash equivalents	2,644,475,900	2,376,565,382
Cash and cash equivalents - at beginning of the period	3,004,097,034	1,300,840,028
Cash and cash equivalents transferred from Fauji Cereals	-	5,351,000
Cash and cash equivalents - at end of the period	5,648,572,934	3,682,756,410
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	3,198,572,934	982,756,410
- Short term investments	2,450,000,000	2,700,000,000
	5,648,572,934	3,682,756,410

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

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