fauji foods

FFL/HO/CS/
January 27, 2026

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

Financial Results for the Year Ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **January 27, 2026 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.

The Annual General Meeting (AGM) of the Company will be held on **Friday, March 13, 2026 at 11:00 a.m. at Lahore.**

The Share Transfer Books of the Company will be closed from **March 07, 2026 to March 13, 2026** (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 on 2025 Results

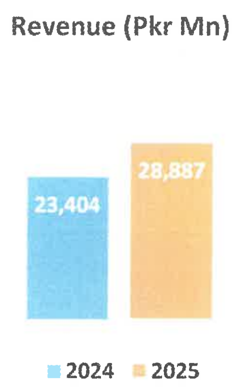
FFL has reported a **PAT of Rs 1,154 Mn, a growth of 76% vs SPLY.** The business has continued its growth momentum, recording a full year revenue of **PKR 28.89 bn (+23.4% vs SPLY).** The strategic pillars of a) Margin Accretive Growth b) Focus on synergies & cost efficiencies c) Winning with Consumers and d) Capability, continued to drive the top line as well as bottom line.

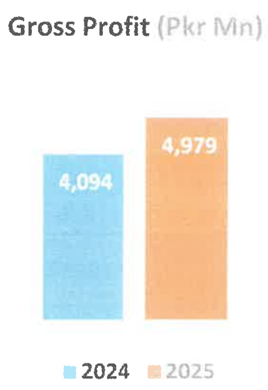
Margin Accretive Growth: The company continues to focus on its strategy of margin accretive growth. Synergy across our Dairy, Cereal, and Pasta product portfolios combined with powerful economies of scale have played a key role in business growth.

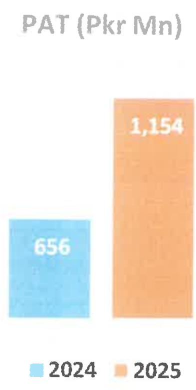
Operational Efficiencies: Our core strategy remains centered on cost optimization and synergies, utilizing lean management principles throughout the value chain. This mindset & cultural shift has continued to deliver substantial cost efficiencies across the organization, which is evident from **42.5% increase in Operating Profit vs SPLY**.

Capability: The company remains committed to developing world-class capabilities and continues to champion its '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 2.2 Bn in 2025** from an EBITDA of PKR 1.7 Bn in SPLY.







2025 saw Fauji Foods (FFL) complete its transformation from a specialized dairy firm into a multi-category consumer powerhouse. By expanding into Cereals and Pasta, FFL now secures a dominant presence in the consumer's daily grocery basket and breakfast table, becoming the preferred choice for quality food brands across Pakistan.

Looking ahead, our shift towards a value-added portfolio, investment in brands & a continuous focus on operational efficiencies ensures long-term sustainability and profitability of FFL.

Driven by our vision of "Unleashing Pakistan's promise in everything we touch", FFL is committed to building a legacy of excellence that resonates on both the national and international stage.

FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

EQUITY AND LIABILITIES	Note	2025 Rupees	2024 Rupees
Share capital and reserves			
Authorized share capital	5	28,000,000,000	28,000,000,000
Issued, subscribed and paid up share capital	5	25,199,631,390	25,199,631,390
Capital Reserves			
Share premium	6	1,801,082,303	1,801,082,303
Acquisition Reserve	1.1	(2,847,930,692)	(2,847,930,692)
Share deposit money	7	-	-
Surplus on revaluation of property, plant and equipment - net of tax	8	2,123,068,119	2,247,212,282
Revenue Reserve			
Accumulated loss		(15,618,757,452)	(16,885,139,792)
		10,657,093,668	9,514,855,491
Non-current liabilities			
Lease liabilities	9	327,795,734	224,554,358
Deferred taxation - net	10	27,007,000	31,998,000
Provision for dismantling	11	539,000	473,000
Employee retirement benefits	12	99,039,968	79,391,513
		454,381,702	336,416,871
Current liabilities			
Current portion of long term liabilities	13	97,328,433	52,078,725
Short term borrowings - secured	14	-	-
Trade and other payables	15	3,119,130,847	2,536,254,266
Contract liabilities	16	586,180,204	299,249,089
Loans payable to Ultimate Parent Company	17	5,908,554,693	5,908,554,693
Income tax provision - net		188,991,229	-
Unclaimed dividend		965,752	965,752
Accrued finance cost	18	-	4,058,746
		9,901,151,158	8,801,161,271
Contingencies and commitments	19		
		21,012,626,528	18,652,433,633

ASSETS	Note	2025 Rupees	2024 Rupees
Non-current assets			
Property, plant and equipment	20	9,755,615,204	9,518,419,276
Intangible assets	21	58,462,247	16,945,566
Security deposits	22	22,800,000	22,800,000
		9,836,877,451	9,558,164,842
Current assets			
Stores, spares and loose tools	23	281,722,309	261,692,900
Stock-in-trade	24	2,444,520,293	1,985,383,925
Trade receivables from contracts with customers	25	2,124,493,367	1,785,932,226
Loans and advances	26	381,400,520	579,032,098
Deposits, prepayments and other receivables	27	711,049,329	447,901,614
Accrued interest	28	150,680,360	323,041,105
Balance with statutory authorities:			
- Sales tax refundable - net	29	759,731,079	521,843,716
- Income tax receivable - net	29	483,977	180,489,173
Cash and cash equivalents:			
- Cash and bank balances	30	1,871,667,843	308,952,034
- Short term investments	30	2,450,000,000	2,700,000,000
		11,175,749,077	9,094,268,791
		21,012,626,528	18,652,433,633

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

AU

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

FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	31	28,886,859,208	23,404,093,663
Cost of revenue	32	(23,907,989,896)	(19,310,385,467)
Gross profit		4,978,869,312	4,093,708,196
Marketing and distribution expenses	33	(2,627,504,660)	(2,237,505,337)
Administrative expenses	34	(906,940,459)	(820,792,004)
Net impairment reversal / (loss) on financial assets	25	6,938,098	(17,207,097)
Profit from operations		1,451,362,291	1,018,203,758
Other income	35	542,166,987	546,055,414
Other expenses	36	(155,455,217)	(336,879,444)
Finance cost	37	(81,813,933)	(54,606,906)
Profit before levy and income tax		1,756,260,128	1,172,772,822
Levy	38	(57,226,279)	(102,312,146)
Profit before income tax		1,699,033,849	1,070,460,676
Income tax	39	(544,974,607)	(414,062,865)
Profit for the year		1,154,059,242	656,397,811
Earning per share - basic and diluted	40	0.46	0.26

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

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

FAUJI FOODS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Rupees	2024 Rupees
Profit for the year	1,154,059,242	656,397,811
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:	-	-
Items that will not be reclassified subsequently to profit or loss:		
- Remeasurement (loss) / gain on defined benefit plans	(11,821,065)	961,313
Other comprehensive (loss) / income for the year	(11,821,065)	961,313
Total comprehensive income for the year	1,142,238,177	657,359,124

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

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

FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 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	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 year	-	-	-	-	-	656,397,811	656,397,811
Other comprehensive income for the year	-	-	-	-	-	961,313	961,313
Total comprehensive income for the year	-	-	-	-	-	657,359,124	657,359,124
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 7)	-	-	(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 - net of tax	-	-	-	(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
Balance as at January 1, 2025	**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 year	-	-	-	-	-	1,154,059,242	1,154,059,242
Other comprehensive loss for the year	-	-	-	-	-	(11,821,065)	(11,821,065)
Total comprehensive income for the year	-	-	-	-	-	1,142,238,177	1,142,238,177
Revaluation surplus realized through disposal of operating fixed assets - net of tax	-	-	-	(18,865,062)	-	18,865,062	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(105,279,101)	-	105,279,101	-
Balance as at December 31, 2025	**25,199,631,390**	**1,801,082,303**	-	**2,123,068,119**	**(2,847,930,692)**	**(15,618,757,452)**	**10,657,093,668**

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

AU

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

FAUJI FOODS LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Cash flows from operating activities			
Profit before income tax		1,699,033,849	1,070,460,676
Adjustments for non-cash items:			
Depreciation on property, plant and equipment	20.1	753,911,470	665,362,401
Amortization of intangible assets	21.1	5,436,012	2,143,332
Sales tax refundable written off	29.2	-	59,090,091
Provision for tax refundable balances	36	-	12,843,244
Loss / (gain) on disposal of property, plant and equipment	20.1	1,849,914	(2,648,319)
Provision for obsolete stock	24.1 & 24.2	53,988,775	87,021,304
Write-off of stores, spares and loose tools	23	2,988,921	13,915,510
Write-off of stock in trade		-	102,842,043
Advances to supplier written off		-	15,948,501
Provision for advances to employee	26.2	1,500,000	-
Income tax refundable written off		-	14,229,824
Profit on saving accounts	35	(201,801,704)	(137,348,432)
Profit on Term Deposit Receipts (TDRs)	35	(310,246,028)	(367,171,970)
Finance cost on dismantling provision	11	66,000	51,000
(Reversal) / impairment charge on operating fixed assets	36	(2,411,095)	55,000,000
(Reversal) / allowance for expected credit losses on trade receivables	25.2	(6,938,098)	17,207,097
Provision for Worker's Profit Participation Fund	36	102,769,359	66,168,358
Provision for Worker's Welfare Fund	36	43,961,807	25,143,976
Provision for sales tax on sale of tea whitener		-	254,622,020
Provision for compensated leave absences	12.1.5	9,981,397	27,700,031
Provision for defined benefit plan	12.2.6	32,827,402	26,775,559
Levy	38	57,226,279	102,312,146
Finance cost	37	81,747,933	54,555,906
Operating profit before working capital changes		2,325,892,193	2,166,224,298
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(23,018,330)	(6,298,291)
Stock-in-trade		(513,125,143)	262,534,960
Trade debts		(331,623,043)	(1,181,006,740)
Loans and advances		196,131,578	(465,938,695)
Deposits, prepayments and other receivables		(263,147,715)	(94,962,561)
Asset held for sale		-	262,655,057
Sales tax refundable		(237,887,363)	650,979,915
		(1,172,670,016)	(572,036,355)
Increase in current liabilities			
Trade and other payables		438,556,511	339,949,411
Contract liabilities		286,931,115	166,070,536
		725,487,626	506,019,947
Cash generated from operations		1,878,709,803	2,100,207,890
Income tax and levy (paid) / refunded - net		(238,195,461)	56,379,461
Employee retirement benefits paid		(34,981,409)	(50,957,578)
Net cash generated from operating activities		1,605,532,933	2,105,629,773
Cash flows from investing activities			
Acquisition of property, plant and equipment		(787,498,213)	(491,136,219)
Acquisition of intangible assets		(46,952,694)	(9,204,130)
Sale proceeds from disposal of property, plant and equipment		37,877,831	8,234,295
Profit on saving accounts		201,801,704	137,348,432
Profit on TDRs		482,606,773	106,345,943
Net cash used in investing activities		(112,164,599)	(248,411,679)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(94,845,846)	(67,618,719)
Finance cost paid		(85,806,679)	(87,442,369)
Net cash flows used in financing activities		(180,652,525)	(155,061,088)
Net increase in cash and cash equivalents		1,312,715,809	1,702,157,006
Cash and cash equivalents - at beginning of the year		3,008,952,034	1,300,840,028
Cash and cash equivalents transferred from Fauji Cereals	1.1	-	5,351,000
Cash and cash equivalents transferred from Fauji Infraavest Foods Limited		-	604,000
Cash and cash equivalents - at end of the year	30	4,321,667,843	3,008,952,034

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

AU

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

FAUJI FOODS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

EQUITY AND LIABILITIES	Note	2025 Rupees	2024 Rupees
Share capital and reserves			
Authorized share capital	5	28,000,000,000	28,000,000,000
Issued, subscribed and paid up share capital	5	25,199,631,390	25,199,631,390
Capital Reserves			
Share premium	6	1,801,082,303	1,801,082,303
Acquisition Reserve	1.1	(2,847,930,692)	(2,847,930,692)
Share deposit money	7	-	-
Surplus on revaluation of property, plant and equipment - net of tax	8	2,123,068,119	2,247,212,282
Revenue Reserve			
Accumulated loss		(15,476,025,399)	(16,824,400,787)
		10,799,825,721	9,575,594,496
Non-current liabilities			
Lease liabilities	9	232,318,997	139,925,997
Employee retirement benefits	10	99,039,968	79,391,513
		331,358,965	219,317,510
Current liabilities			
Current portion of long term liabilities	11	83,808,156	31,118,725
Short term borrowings - secured	12	-	-
Trade and other payables	13	3,095,049,422	2,525,333,459
Contract liabilities	14	586,180,204	299,249,089
Loans payable to Ultimate Parent Company	15	5,908,554,693	5,908,554,693
Income tax provision - net		95,565,229	-
Unclaimed dividend		965,752	965,752
Accrued finance cost	16	-	2,738,384
		9,770,123,456	8,767,960,102
Contingencies and commitments	17		
		20,901,308,142	18,562,872,108

ASSETS	Note	2025 Rupees	2024 Rupees
Non-current assets			
Property, plant and equipment	18	9,284,688,997	9,040,378,507
Intangible assets	19	58,462,247	16,945,565
Investment in Subsidiary Company	20	210,000,000	210,000,000
Security deposits	21	22,800,000	22,800,000
Deferred taxation - net	22	-	-
		9,575,951,244	9,290,124,072
Current assets			
Stores, spares and loose tools	23	281,699,086	261,692,900
Stock-in-trade	24	2,444,520,293	1,984,969,925
Trade receivables from contracts with customers	25	2,123,422,761	1,785,932,226
Loans and advances	26	381,400,520	579,032,098
Deposits, prepayments and other receivables	27	853,202,467	540,234,221
Accrued interest	28	167,366,957	326,698,743
Balance with statutory authorities:			
- Sales tax refundable - net	29	754,446,655	516,406,716
- Income tax receivable - net	29	-	273,684,173
Cash and cash equivalents:			
- Cash and bank balances	30	1,869,298,159	304,097,034
- Short term investments	30	2,450,000,000	2,700,000,000
		11,325,356,898	9,272,748,036
		20,901,308,142	18,562,872,108

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

AM

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

FAUJI FOODS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	31	28,878,618,798	23,401,680,285
Cost of revenue	32	(23,862,757,521)	(19,273,344,251)
Gross profit		5,015,861,277	4,128,336,034
Marketing and distribution expenses	33	(2,627,504,660)	(2,237,505,337)
Administrative expenses	34	(894,241,849)	(818,489,092)
Net impairment reversal / (loss) on financial assets	25	6,938,098	(17,207,097)
Profit from operations		1,501,052,866	1,055,134,508
Other income	35	554,807,808	548,734,693
Other expenses	36	(155,455,217)	(336,879,444)
Finance cost	37	(57,379,281)	(34,934,929)
Profit before levy and income tax		1,843,026,176	1,232,054,828
Levy	38	(57,008,279)	(102,312,146)
Profit before income tax		1,786,017,897	1,129,742,682
Income tax	39	(549,965,607)	(412,605,866)
Profit for the year		1,236,052,290	717,136,816
Earning per share - basic and diluted	40	0.49	0.28

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

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

FAUJI FOODS LIMITED

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Rupees	2024 Rupees
Profit for the year	1,236,052,290	717,136,816
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:	-	-
Items that will not be reclassified subsequently to profit or loss:		
- Remeasurement (loss) / gain on defined benefit plans	(11,821,065)	961,313
Other comprehensive (loss) / income for the year	(11,821,065)	961,313
Total comprehensive income for the year	1,224,231,225	718,098,129

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

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

FAUJI FOODS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 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	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 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)
	-	-	(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)	(16,824,400,787)	9,575,594,496
Balance as at January 1, 2025	**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 year	-	-	-	-	-	1,236,052,290	1,236,052,290
Other comprehensive loss for the year	-	-	-	-	-	(11,821,065)	(11,821,065)
Total comprehensive income for the year	-	-	-	-	-	1,224,231,225	1,224,231,225
Revaluation surplus realized through disposal of operating fixed assets	-	-	-	(18,865,062)	-	18,865,062	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(105,279,101)	-	105,279,101	-
Balance as at December 31, 2025	**25,199,631,390**	**1,801,082,303**	-	**2,123,068,119**	**(2,847,930,692)**	**(15,476,025,399)**	**10,799,825,721**

The annexed notes from 1 to 53 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, 2025

	Note	2025 Rupees	2024 Rupees
Cash flows from operating activities			
Profit before income tax		1,786,017,897	1,129,742,682
Adjustments for non-cash items:			
Depreciation on property, plant and equipment	18.1	719,097,408	637,138,786
Amortization of intangible assets	19.1	5,436,012	2,143,332
Sales tax refundable written off	29.2	-	59,090,091
Provision for tax refundable balances	36	-	12,843,244
Loss / (gain) on disposal of property, plant and equipment	18.1.7	1,849,914	(2,648,319)
Provision for obsolete stock	24.1 & 24.2	53,988,775	87,021,304
Write-off of stores, spares and loose tools	23	2,988,921	13,915,510
Write-off of stock in trade		-	102,842,043
Advances to supplier written off		-	15,948,501
Provision for advances to employees	26.2	1,500,000	-
Income tax refundable written off		-	14,229,824
Profit on saving accounts	35	(201,350,369)	(137,142,744)
Profit on Term Deposit Receipts (TDRs)	35	(310,246,028)	(367,171,970)
Income from loan to subsidiary Company	35	(13,219,768)	(3,657,638)
(Reversal) / impairment charge on operating fixed assets	36	(2,411,095)	55,000,000
(Reversal) / provision charge for expected credit losses on trade receivables	25.2	(6,938,098)	17,207,097
Provision for Worker's Profit Participation Fund	36	102,769,359	66,168,358
Provision for Worker's Welfare Fund	36	43,961,807	25,143,976
Provision for sales tax on sale of tea whitener		-	254,622,020
Provision for compensated leave absences	10.1.5	9,981,397	27,700,031
Provision for defined benefit plan	10.2.6	32,827,402	26,775,559
Levy	38	57,008,279	102,312,146
Finance cost	37	57,379,281	34,934,929
Operating profit before working capital changes		2,340,641,094	2,174,158,762
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(22,995,107)	(6,298,291)
Stock-in-trade		(513,539,143)	262,948,960
Trade debts		(330,552,437)	(1,181,006,740)
Loans and advances		196,131,578	(465,938,695)
Deposits, prepayments and other receivables		(312,968,246)	(187,313,168)
Asset held for sale		-	262,655,057
Sales tax refundable		(238,039,939)	642,187,090
		(1,221,963,294)	(672,765,787)
Increase in current liabilities			
Trade and other payables		425,395,892	332,185,606
Contract liabilities		286,931,115	166,070,536
		712,327,007	498,256,142
Cash generated from operations		1,831,004,807	1,999,649,117
Income tax and levy (paid) / refunded - net		(237,724,484)	75,477,284
Employee retirement benefits paid		(34,981,409)	(24,477,578)
Net cash generated from operating activities		1,558,298,914	2,050,648,823
Cash flows from investing activities			
Acquisition of property, plant and equipment		(759,798,713)	(456,480,219)
Acquisition of intangible assets		(46,952,694)	(9,204,130)
Sale proceeds from disposal of property, plant and equipment		37,877,831	8,234,295
Profit on saving accounts		201,350,369	137,142,744
Profit on TDRs		482,797,582	106,345,943
Net cash used in investing activities		(84,725,625)	(213,961,367)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(98,254,499)	(69,639,696)
Finance cost paid		(60,117,665)	(69,141,754)
Net cash flows used in financing activities		(158,372,164)	(138,781,450)
Net increase in cash and cash equivalents		1,315,201,125	1,697,906,006
Cash and cash equivalents - at beginning of the year		3,004,097,034	1,300,840,028
Cash and cash equivalents transferred from Fauji Cereals	1.1	-	5,351,000
Cash and cash equivalents - at end of the year	30	4,319,298,159	3,004,097,034

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

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