

## Ferozsons Laboratories Limited

### Condensed Interim Unconsolidated Statement of Financial Position

As at 31 December 2025

		Un-audited 31 December 2025	Audited 30 June 2025			Un-audited 31 December 2025	Audited 30 June 2025	
				Rupees				
				Rupees				
<b>EQUITY AND LIABILITIES</b>					<b>ASSETS</b>			
<u>Share capital and reserves</u>					<u>Non current assets</u>			
Authorized share capital 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each		<u>1,500,000,000</u>	<u>1,500,000,000</u>					
Issued, subscribed and paid up capital	6	434,690,520	434,690,520	Property, plant and equipment	11	6,109,536,970	6,322,793,986	
Capital reserve		321,843	321,843	Intangible assets		10,088,542	23,644,069	
Revaluation surplus on property, plant and equipment - net of tax		2,956,505,142	3,043,578,504	Long term investments - related parties	12	448,555,269	428,536,102	
Accumulated profit		6,153,530,987	5,886,718,190	Long term advances and deposits		<u>82,782,779</u>	<u>30,987,166</u>	
		<u>9,545,048,492</u>	<u>9,365,309,057</u>			<u>6,650,963,560</u>	<u>6,805,961,323</u>	
<u>Non current liabilities</u>					<u>Current assets</u>			
Long term loans - secured	7	102,011,081	113,085,333	Stores, spare parts and loose tools		211,652,687	110,979,476	
Long term musharaka - secured	8	139,829,080	167,505,671	Stock in trade	13	5,074,618,881	4,925,439,120	
Deferred grant		26,740,251	33,181,577	Trade debts	14	2,357,875,418	2,097,262,852	
Deferred taxation		900,520,218	978,568,188	Loans and advances		231,357,276	158,050,821	
		<u>1,169,100,630</u>	<u>1,292,340,769</u>	Deposits and prepayments		137,597,218	194,490,091	
				Other receivables		143,015,917	238,552,201	
				Advance income tax - net		331,701,010	398,675,869	
				Short term investments		422,324,874	402,631,388	
				Cash and bank balances		<u>446,699,200</u>	<u>345,584,088</u>	
						<u>9,356,842,481</u>	<u>8,871,665,906</u>	
<u>Current liabilities</u>								
Current portion of:								
- Long term loans - secured	7	21,632,686	20,649,201					
- Long term musharaka - secured	8	50,081,816	47,046,072					
- Deferred grant		13,398,473	14,381,958					
Trade and other payables		2,760,463,101	2,224,133,875					
Contract liabilities		166,879,057	319,467,819					
Short term borrowings - secured	9	2,114,199,590	2,218,996,474					
Unclaimed dividend		105,077,333	99,116,101					
Accrued mark-up		61,924,863	76,185,903					
		<u>5,293,656,919</u>	<u>5,019,977,403</u>					
Contingencies and commitments	10	<u>16,007,806,041</u>	<u>15,677,627,229</u>			<u>16,007,806,041</u>	<u>15,677,627,229</u>	

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

W/11/11

## Ferozsons Laboratories Limited

### Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For the half year and quarter ended 31 December 2025

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		----- Rupees -----			
Revenue - net	15	8,289,033,748	7,032,685,165	4,405,781,462	3,676,106,265
Cost of sales	16	(4,837,942,252)	(4,265,982,079)	(2,534,874,177)	(2,216,241,677)
<b>Gross profit</b>		<b>3,451,091,496</b>	<b>2,766,703,086</b>	<b>1,870,907,285</b>	<b>1,459,864,588</b>
Administrative expenses		(480,738,350)	(423,921,230)	(241,236,178)	(218,157,111)
Selling and distribution expenses		(2,175,267,820)	(1,664,524,241)	(1,215,948,760)	(924,365,157)
Other expenses		(95,063,277)	(64,537,566)	(68,406,500)	(45,048,077)
Other income		49,119,122	75,653,704	26,521,202	59,960,413
<b>Profit from operations</b>		<b>749,141,171</b>	<b>689,373,753</b>	<b>371,837,049</b>	<b>332,254,656</b>
Finance cost		(151,970,283)	(275,783,784)	(72,051,133)	(117,157,036)
<b>Profit before taxation, final tax and minimum tax differential</b>		<b>597,170,888</b>	<b>413,589,969</b>	<b>299,785,916</b>	<b>215,097,620</b>
Minimum tax differential and final tax		(10,446,446)	(13,431,470)	(5,508,158)	(4,649,855)
<b>Profit before taxation</b>		<b>586,724,442</b>	<b>400,158,499</b>	<b>294,277,758</b>	<b>210,447,765</b>
Taxation		(233,108,799)	(147,832,435)	(123,082,461)	(98,632,608)
<b>Profit after taxation</b>		<b>353,615,643</b>	<b>252,326,064</b>	<b>171,195,297</b>	<b>111,815,157</b>
Earnings per share - basic and diluted		<b>8.13</b>	<b>5.80</b>	<b>3.93</b>	<b>2.57</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

## Ferozsons Laboratories Limited

### Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended 31 December 2025

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
Profit after taxation	353,615,643	252,326,064	171,195,297	111,815,157
<b>Total comprehensive income for the period</b>	<b>353,615,643</b>	<b>252,326,064</b>	<b>171,195,297</b>	<b>111,815,157</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

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Chief Executive Officer

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Chief Financial Officer

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Director

## Ferozsons Laboratories Limited

Condensed Interim Unconsolidated Statement of Changes in Equity  
For the half year ended 31 December 2025

	Capital Reserve		Revenue Reserve	Total	
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment		Accumulated profit
-----Rupees-----					
Balance as at 01 July 2024 - audited	434,690,520	321,843	3,212,263,581	5,320,197,432	8,967,473,376
Total comprehensive income for the period	-	-	-	252,326,064	252,326,064
<b><u>Surplus transferred to accumulated profit</u></b>					
- on account of incremental depreciation charged during the period - net of tax	-	-	(82,602,761)	82,602,761	-
<b><u>Transactions with owners of the Company, recognized directly in Equity - Distributions</u></b>					
- final dividend for the year ended 30 June 2024 at Rs. 3 per share	-	-	-	(130,407,156)	(130,407,156)
Balance as at 31 December 2024 - unaudited	<u>434,690,520</u>	<u>321,843</u>	<u>3,129,660,820</u>	<u>5,524,719,101</u>	<u>9,089,392,284</u>
<b>Balance as at 01 July 2025 - audited</b>	<b>434,690,520</b>	<b>321,843</b>	<b>3,043,578,504</b>	<b>5,886,718,190</b>	<b>9,365,309,057</b>
Total comprehensive income for the period	-	-	-	353,615,643	353,615,643
<b><u>Surplus transferred to accumulated profit</u></b>					
- on account of incremental depreciation charged during the period - net of tax	-	-	(82,602,761)	82,602,761	-
- on account of disposal of property, plant and equipment - net of tax	-	-	(4,470,601)	4,470,601	-
<b><u>Transactions with owners of the Company, recognized directly in Equity - Distributions</u></b>					
- final dividend for the year ended 30 June 2025 at Rs. 4 per share	-	-	-	(173,876,208)	(173,876,208)
Balance as at 31 December 2025 - unaudited	<u>434,690,520</u>	<u>321,843</u>	<u>2,956,505,142</u>	<u>6,153,530,987</u>	<u>9,545,048,492</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

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Chief Executive Officer

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Chief Financial Officer

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Director

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**Ferozsons Laboratories Limited**  
**Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)**  
For the half year ended 31 December 2025

	<u>Half year ended</u>	
	<u>31 December</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
	----- Rupees -----	
<b>Note</b>		
Profit before taxation	<b>586,724,442</b>	<b>400,158,499</b>
Adjustments for non - cash and other items		
Depreciation on property, plant and equipment	11.1 321,474,374	306,252,658
Amortisation of intangible assets	13,566,627	8,474,588
Expected credit loss allowance	37,104,698	21,061,750
Reversal of net realizable value	(11,780,000)	(38,885,078)
Gain on disposal of property, plant and equipment	(2,497,414)	(6,417,824)
Finance costs	161,970,283	275,783,784
Unrealized gain on re-measurement of short term investments to fair value	(19,670,099)	(41,545,148)
Dividend income	(32,882)	(28,565)
Profit on bank deposits	(2,648,418)	(2,353,106)
Share in profit of Farmacia	(20,019,167)	(13,408,592)
Provision for Workers' Profit Participation Fund	36,606,868	22,354,596
Provision for Central Research Fund	6,528,811	4,516,080
Workers' Welfare Fund	16,863,740	11,147,355
Minimum tax differential and final tax	10,446,446	13,431,470
	<b>537,901,767</b>	<b>560,383,968</b>
<b>Cash generated from operations before working capital changes</b>	<b>1,124,626,209</b>	<b>960,542,467</b>
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(100,673,211)	(23,620,924)
Stock in trade	(160,969,761)	(326,951,563)
Trade debts	(294,026,184)	(399,628,819)
Loans and advances	(73,306,465)	(140,837,368)
Deposits and prepayments	66,892,873	(40,190,149)
Other receivables	99,227,364	4,565,357
	<b>(472,846,374)</b>	<b>(926,663,466)</b>
(Decrease) / Increase in current liabilities		
Trade and other payables	566,823,982	1,100,053,139
Contract liability	(162,688,762)	(89,272,816)
	<b>404,235,220</b>	<b>1,010,780,323</b>
<b>Cash generated from operations</b>	<b>1,066,016,055</b>	<b>1,044,659,324</b>
Tax paid	(264,628,366)	(193,558,401)
Workers' Profit Participation Fund paid	(64,146,207)	(35,251,527)
Central Research Fund paid	(10,092,616)	(6,626,135)
<b>Net cash generated from operating activities</b>	<b>737,148,977</b>	<b>795,791,791</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(131,460,823)	(238,505,800)
Proceeds from sale of property, plant and equipment	25,730,879	7,819,740
Dividend income received	32,882	28,565
Profit on bank deposits received	2,648,418	2,353,107
Short term investments - net	-	(2,250,016,952)
Long term advances and deposits	(61,796,613)	(144,675)
<b>Net cash used in investing activities</b>	<b>(164,934,267)</b>	<b>(2,478,466,015)</b>
<b>Cash flow from financing activities</b>		
Long term loan repaid	7 (17,616,678)	(9,629,636)
Long term loan received	-	32,374,000
Long term musharaka received	-	90,002,620
Long term musharaka paid	8 (24,640,847)	(22,915,341)
Finance cost paid	(166,231,323)	(343,701,541)
Dividend paid	(167,914,976)	(126,194,628)
	<b>(376,302,724)</b>	<b>(380,064,526)</b>
<b>Net cash used in financing activities</b>	<b>206,911,996</b>	<b>(2,062,738,750)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,873,412,386)</b>	<b>(2,138,759,967)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(1,667,500,390)</b>	<b>(4,201,498,717)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,667,500,390)</b>	<b>(4,201,498,717)</b>
Cash and cash equivalents comprise of the following		
Cash and bank balances	446,699,200	317,364,647
Short term borrowings - secured	(2,114,199,690)	(4,518,863,364)
	<b>(1,667,500,390)</b>	<b>(4,201,498,717)</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

*M. M. M.*

Ferozsons Laboratories Limited  
Condensed Interim Consolidated Statement of Financial Position  
As at 31 December 2025

	Note	Un-audited 31 December 2025	Audited 30 June 2025		Note	Un-audited 31 December 2025	Audited 30 June 2025
		----- Rupees -----				----- Rupees -----	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
<b>Authorized share capital</b> 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each		<b>1,500,000,000</b>	1,500,000,000	Property, plant and equipment	10	<b>11,397,661,536</b>	11,556,822,174
Issued, subscribed and paid up capital		<b>434,690,520</b>	434,690,520	Intangible assets		<b>13,218,427</b>	27,627,559
Capital reserve		<b>321,843</b>	321,843	Investment property		<b>79,371,992</b>	79,371,992
Revaluation surplus on property, plant and equipment - net of tax		<b>3,438,249,404</b>	3,543,841,204	Long term advances and deposits		<b>160,607,562</b>	42,835,216
Accumulated profits		<b>8,855,745,206</b>	8,396,342,572			<b>11,650,859,517</b>	11,706,656,941
<b>Equity attributable to owners of the Company</b>		<b>12,729,006,973</b>	12,375,196,139	<b>Current assets</b>			
<b>Non-controlling interests</b>		<b>2,230,204,287</b>	2,091,492,320	Stores, spare parts and loose tools		<b>299,677,743</b>	205,910,578
		<b>14,959,211,260</b>	14,466,688,459	Stock in trade	11	<b>7,705,659,046</b>	6,600,503,373
<b>Non current liabilities</b>				Trade debts	12	<b>2,992,362,357</b>	2,301,227,364
Long term loans - secured	6	<b>1,257,420,358</b>	1,418,820,425	Loans and advances		<b>406,687,542</b>	255,608,821
Long term musharaka - secured	7	<b>193,336,933</b>	229,111,824	Deposits and prepayments		<b>268,190,398</b>	284,042,284
Deferred grant		<b>292,933,228</b>	351,552,962	Other receivables		<b>188,284,794</b>	285,309,001
Deferred taxation		<b>1,500,471,879</b>	1,486,659,972	Advance income tax - net		<b>554,568,511</b>	612,129,972
		<b>3,244,162,398</b>	3,486,145,183	Short term investments		<b>1,848,214,798</b>	1,661,032,001
				Cash and bank balances		<b>841,514,449</b>	692,527,117
<b>Current liabilities</b>						<b>15,105,159,638</b>	12,898,290,511
Current portion of:							
- Long term loans - secured	6	<b>342,108,461</b>	334,669,603				
- Long term musharaka - secured	7	<b>65,275,320</b>	61,075,146				
- Deferred grant		<b>121,055,951</b>	128,490,379				
Trade and other payables		<b>5,342,500,260</b>	3,346,868,600				
Contract liabilities		<b>306,198,386</b>	340,839,485				
Short term borrowings - secured	8	<b>2,195,872,634</b>	2,248,359,022				
Unclaimed dividend		<b>105,077,333</b>	99,116,101				
Accrued mark-up		<b>74,557,152</b>	92,695,474				
		<b>8,552,645,497</b>	6,652,113,810				
<b>Contingencies and commitments</b>	9	<b>26,756,019,155</b>	24,604,947,452				
		<b>26,756,019,155</b>	24,604,947,452				

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

Chief Executive Officer

Chief Financial Officer

Director

# Ferozsons Laboratories Limited

## Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For the half year and quarter ended 31 December 2025

		Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Note	----- Rupees -----			
Revenue - <i>net</i>	13	12,621,851,496	9,259,937,017	6,682,572,869	4,730,951,335
Cost of sales	14	(6,961,992,184)	(5,317,218,885)	(3,632,175,561)	(2,641,235,449)
<b>Gross profit</b>		<b>5,659,859,312</b>	<b>3,942,718,132</b>	<b>3,050,397,308</b>	<b>2,089,715,886</b>
Administrative expenses		(572,079,276)	(466,195,315)	(284,236,654)	(240,765,255)
Selling and distribution expenses		(3,637,450,105)	(2,441,529,678)	(1,961,091,435)	(1,388,895,764)
Other expenses		(188,110,996)	(100,447,885)	(134,350,372)	(52,768,925)
Other income		102,266,686	118,648,391	50,568,749	91,576,790
<b>Profit from operations</b>		<b>1,364,485,621</b>	<b>1,053,193,645</b>	<b>721,287,596</b>	<b>498,862,732</b>
Finance cost		(203,072,804)	(365,394,089)	(98,387,326)	(171,485,876)
<b>Profit before income tax, final tax and minimum tax differential</b>		<b>1,161,412,817</b>	<b>687,799,556</b>	<b>622,900,270</b>	<b>327,376,856</b>
Minimum tax differential and final tax		(20,194,468)	(13,643,912)	(12,482,280)	(214,295)
<b>Profit before taxation</b>		<b>1,141,218,349</b>	<b>674,155,644</b>	<b>610,417,990</b>	<b>327,162,561</b>
Taxation		(474,819,340)	(255,584,535)	(265,968,492)	(149,611,828)
<b>Profit after taxation</b>		<b>666,399,009</b>	<b>418,571,109</b>	<b>344,449,498</b>	<b>177,550,733</b>
<b>Attributable to:</b>					
Owners of the Group		527,687,042	370,849,647	268,996,824	150,454,296
Non-controlling interests		138,711,967	47,721,462	75,452,674	27,096,437
<b>Profit after taxation</b>		<b>666,399,009</b>	<b>418,571,109</b>	<b>344,449,498</b>	<b>177,550,733</b>
Earnings per share - <i>basic and diluted</i>		<b>12.14</b>	<b>8.53</b>	<b>6.19</b>	<b>3.46</b>

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

\_\_\_\_\_  
Chief Executive Officer

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Chief Financial Officer

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Director

# Ferozsons Laboratories Limited

## Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended 31 December 2025

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
<b>Profit after taxation</b>	<b>666,399,009</b>	418,571,109	<b>344,449,498</b>	177,550,733
<b>Total comprehensive income for the period</b>	<b>666,399,009</b>	418,571,109	<b>344,449,498</b>	177,550,733
<b>Attributable to:</b>				
Owners of the Group	<b>527,687,042</b>	370,849,647	<b>268,996,824</b>	150,454,296
Non-controlling interests	<b>138,711,967</b>	47,721,462	<b>75,452,674</b>	27,096,437
	<b>666,399,009</b>	418,571,109	<b>344,449,498</b>	177,550,733

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

\_\_\_\_\_  
Chief Executive Officer

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Chief Financial Officer

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Director

Ferozsons Laboratories Limited  
Condensed Interim Consolidated Statement of Changes in Equity  
For the half year ended 31 December 2025

	Attributable to Owners of the Company				Total	Non-controlling interest	Total
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profits			
	----- Rupees -----						
<b>Balance as at 01 July 2024 - audited</b>	434,690,520	321,843	3,753,246,119	7,040,048,601	11,228,307,083	591,877,248	11,820,184,331
<b>Total comprehensive income for the period</b>	-	-	-	370,849,647	370,849,647	47,721,462	418,571,109
<b>Surplus transferred to accumulated profit:</b>							
- on account of incremental depreciation charged during the period - <i>net of tax</i>	-	-	(104,792,217)	104,792,217	-	-	-
<b>Transactions with owners of the Company, recognized directly in Equity - Distributions</b>							
- final dividend for the year ended 30 June 2024 at Rs. 3 per share	-	-	-	(130,407,156)	(130,407,156)	-	(130,407,156)
- issuance of new shares by subsidiary to NCI net of transaction cost	-	-	-	-	-	1,855,198,135	1,855,198,135
- effect of change in ownership without loss of control	-	-	-	501,315,741	501,315,741	(501,315,741)	-
<b>Balance as at 31 December 2024 - un-audited</b>	434,690,520	321,843	3,648,453,902	7,886,599,050	11,970,065,315	1,993,481,104	13,963,546,419
<b>Balance as at 01 July 2025 - audited</b>	434,690,520	321,843	3,543,841,204	8,396,342,572	12,375,196,139	2,091,492,320	14,466,688,459
Total comprehensive income for the period	-	-	-	527,687,042	527,687,042	138,711,967	666,399,009
<b>Surplus transferred to accumulated profit:</b>							
- on account of incremental depreciation charged during the period - <i>net of tax</i>	-	-	(101,121,199)	101,121,199	-	-	-
- on account of disposal of property, plant and equipment - <i>net of tax</i>	-	-	(4,470,601)	4,470,601	-	-	-
<b>Transactions with owners of the Company, recognized directly in equity - distributions</b>							
- final dividend for the year ended 30 June 2025 at Rs. 4 per share	-	-	-	(173,876,208)	(173,876,208)	-	(173,876,208)
<b>Balance as at 31 December 2025 - un-audited</b>	434,690,520	321,843	3,438,249,404	8,855,745,206	12,729,006,973	2,230,204,287	14,959,211,260

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

Ferozsons Laboratories Limited  
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)  
For the half year ended 31 December 2025

		Half year ended	
		31 December 2025	31 December 2024
		----- Rupees -----	
<b>Cash flow from operating activities</b>			
		1,141,218,349	674,155,644
Profit before taxation			
<i>Adjustments for non - cash and other items</i>			
Depreciation on property, plant and equipment	10.1	506,986,777	403,332,630
Amortization of intangible assets		14,409,132	9,035,846
Expected credit loss allowance		70,620,955	27,311,572
Net realizable value adjustment for the period		11,125,917	12,861,235
Gain on disposal of property, plant and equipment		(4,182,320)	(6,533,359)
Finance costs		196,340,582	363,265,372
Unrealized gain on re-measurement of short term investments to fair value		(71,620,998)	(82,199,753)
Gain on sale of short term investments		(16,760,172)	-
Dividend income		(32,882)	(28,565)
Minimum tax differential and final tax		20,194,468	13,643,912
Profit on deposits with bank		(8,309,618)	(21,259,755)
Workers' Profit Participation Fund		72,238,217	41,809,316
Central Research Fund		13,233,535	8,016,283
Workers' Welfare Fund		29,475,325	17,731,236
		<b>833,718,918</b>	<b>786,985,970</b>
<b>Cash generated from operations before working capital changes</b>		<b>1,974,937,267</b>	<b>1,461,141,614</b>
<b>Effect on cash flow due to working capital changes</b>			
<i>(Increase) / decrease in current assets</i>			
Stores, spare parts and loose tools		(93,767,165)	(60,244,718)
Stock in trade		(1,116,281,590)	(929,859,342)
Trade debts		(761,755,948)	(490,625,590)
Loans and advances - <i>considered good</i>		(151,078,721)	(207,434,842)
Deposits and prepayments		15,851,886	83,057,907
Other receivables		97,024,207	7,965,127
		<b>(2,010,007,331)</b>	<b>(1,597,141,458)</b>
<i>Increase / (decrease) in current liabilities</i>			
Trade and other payables		1,983,411,600	1,659,293,592
Contract liabilities		(34,641,099)	(69,585,536)
		<b>1,913,700,437</b>	<b>1,453,708,212</b>
<b>Cash generated from operations</b>		<b>1,913,700,437</b>	<b>1,453,708,212</b>
Tax paid		(423,640,440)	(374,661,030)
Workers' Profit Participation Fund paid		(84,782,207)	(42,541,527)
Central Research Fund paid		(17,944,812)	(12,940,472)
<b>Net cash generated from operating activities</b>		<b>1,387,332,978</b>	<b>1,023,565,183</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(372,198,240)	(422,753,166)
Acquisition of intangibles		-	(5,121,630)
Dividend income received		32,882	28,565
Proceeds from sale of property, plant and equipment		28,554,423	7,986,741
Long term advances and deposits		(117,772,346)	(144,675)
Profit on term deposits received		8,309,618	21,259,755
Short term investments - <i>net</i>		(98,801,627)	(3,974,384,494)
<b>Net cash used in investing activities</b>		<b>(551,875,290)</b>	<b>(4,373,128,904)</b>
<b>Cash flow from financing activities</b>			
Proceeds from Initial Public Offering - net		-	1,855,198,135
Long term musharaka received		-	183,554,428
Long term musharaka paid	7	(31,574,717)	(34,471,927)
Long term loan received		-	32,374,000
Long term loan paid	6	(231,626,069)	(213,789,002)
Finance cost paid		(202,868,206)	(410,464,351)
Dividend paid		(167,914,976)	(126,194,628)
		<b>(633,983,968)</b>	<b>1,286,206,655</b>
<b>Net cash (used in) / generated from financing activities</b>		<b>201,473,720</b>	<b>(2,063,357,066)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(1,555,831,905)</b>	<b>(2,191,969,793)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(1,354,358,185)</b>	<b>(4,255,326,859)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>(1,354,358,185)</b>	<b>(4,255,326,859)</b>
<b>Cash and cash equivalents comprise of the following:</b>			
Cash and bank balances		841,514,449	505,621,374
Short term borrowings - secured		(2,195,872,634)	(4,760,948,233)
		<b>(1,354,358,185)</b>	<b>(4,255,326,859)</b>

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

Chief Executive Officer

Chief Financial Officer

Director