FFC

CORPORATE AFFAIRS DEPARTMENT

Ref No. 6.12-KSE/S/FFC
July 29, 2026

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, 2026

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 29/07/2026 at 1030 hours at Rawalpindi recommended the following:-

a. **Cash Dividend**

An Interim Cash Dividend for the quarter ended June 30, 2026 at Rs. 14.50 per share i.e. 145%. This is in addition to Interim Dividend already paid at Rs. 8.50 per share i.e. 85%.

b. **Bonus Shares**. NIL

c. **Right Shares**. NIL

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

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

4. **Operational and Financial Performance**.

4.1. The business environment remained uncertain during the period as regional geopolitical landscape continued to exert pressure on energy market and commodity prices. Against this backdrop, FFC's focused marketing and distribution efforts along with uninterrupted product availability, resulted in higher urea sales during the second quarter compared with the first quarter of 2026.

4.2. Our Urea plants at Goth Machhi and Mirpur Mathelo produced 1,262 thousand tonnes of Prilled Urea during the period, an increase of 3% over corresponding period last year. Granular Urea output by Port Qasim plant stood at 155 thousand tonnes against 192 thousand tonnes last year, while

Sona DAP production also declined by 6% to 369 thousand tonnes. This decrease in production is attributable to gas curtailment and shortage of phosphoric acid arising from regional supply constraints.

4.3. Urea offtake increased to 1,404 thousand tonnes, against 1,122 thousand tonnes during corresponding period, whereas DAP sales, including imported product, increased from 288 thousand tonnes to 318 thousand tonnes in 2026. Increase in offtake resulted in urea market share improvement to 56% from 48% previously, while DAP market share registered a growth of 3% to 66%.

4.4. All product revenue increased from PKR 155 billion during 2025 to PKR 200 billion, mainly due to higher sales volumes. The rise in revenue, control over operating costs along with investment income of PKR 28 billion, enabled the Company to achieve net profit of PKR 41.8 billion. This profitability translated into Earnings per share of PKR 29.1 as compared to PKR 27.0 in the corresponding period last year.

4.5. On a consolidated basis, FFC reported a PAT of PKR 42.4 billion, representing a 12% year-on-year increase, underpinned by improved profitability of the Company and sustained performance by the subsidiaries and associated companies.

5. The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on August 10, 2026. The Share Transfer Books of the Company will be closed from August 11, 2026 to August 13, 2026 (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, 2026 will be treated in time for the purpose of above entitlement to the transferees.

6. The quarterly report for the period ended 30-06-2026 shall be transmitted through PUCARS separately, within specified time.

For Company Secretary
Lt Col Habib ur Rehman (Retd)

cc: **M-IS, FFC**

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees '000)	
EQUITY AND LIABILITIES		
EQUITY AND RESERVES		
Share capital	**14,390,232**	14,231,086
Capital reserves	**28,000,080**	28,000,080
Revenue reserves		
General reserves	**8,802,360**	8,802,360
Unappropriated profit	**101,878,995**	84,496,584
	110,681,355	93,298,944
Surplus on remeasurement of investments to fair value - net	**49,806**	53,415
	153,121,473	135,583,525
NON - CURRENT LIABILITIES		
Long term borrowings - secured	**72,375,000**	50,250,000
Deferred tax liability	**8,392,875**	7,911,767
Compensated leave absences	**950,000**	3,044,643
	81,717,875	61,206,410
CURRENT LIABILITIES		
Current portion of long term borrowings - secured	**13,400,000**	11,050,000
Trade and other payables	**213,147,480**	194,053,067
Mark-up and profit accrued	**833,440**	940,275
Short term borrowings - secured	**18,448,354**	18,594,647
Unclaimed dividend	**862,749**	850,812
Provision for taxation	**11,194,496**	15,206,397
	257,886,519	240,695,198
TOTAL LIABILITIES	**339,604,394**	301,901,608
TOTAL EQUITY AND LIABILITIES	**492,725,867**	437,485,133
CONTINGENCIES AND COMMITMENTS		

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees '000)	
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	**96,574,989**	76,550,175
Intangible assets	**1,701,758**	1,591,378
Long term investments	**109,835,268**	79,070,285
Long term loans and advances - secured	**5,876,587**	4,529,993
Long term deposits and prepayments	**91,021**	91,021
	214,079,623	161,832,852
CURRENT ASSETS		
Stores, spares and loose tools	**15,826,295**	15,566,472
Stock in trade	**64,425,128**	38,229,377
Trade debts	**1,493,943**	20,153,212
Loans and advances - secured	**7,386,611**	5,682,181
Deposits and prepayments	**503,944**	1,058,747
Other receivables	**9,627,409**	5,163,143
Short term investments	**174,360,789**	181,455,741
Cash and bank balances	**5,022,125**	8,343,408
	278,646,244	275,652,281
TOTAL ASSETS	**492,725,867**	437,485,133

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Three month period ended		Six month period ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
	(Rupees '000)		**(Rupees '000)**	
Turnover - net	**104,319,791**	91,811,688	**199,613,700**	155,448,542
Cost of sales	**(69,740,235)**	(60,853,656)	**(135,906,667)**	(101,841,854)
GROSS PROFIT	**34,579,556**	30,958,032	**63,707,033**	53,606,688
Distribution cost	**(9,968,854)**	(8,719,507)	**(17,722,189)**	(14,817,383)
	24,610,702	22,238,525	**45,984,844**	38,789,305
Finance cost	**(2,118,588)**	(1,707,685)	**(4,289,869)**	(3,406,776)
Other expenses	**(2,651,278)**	(2,857,503)	**(4,767,704)**	(4,750,596)
	19,840,836	17,673,337	**36,927,271**	30,631,933
Other income	**17,568,717**	20,716,206	**28,238,137**	28,161,501
PROFIT BEFORE INCOME TAX AND FINAL TAX	**37,409,553**	38,389,543	**65,165,408**	58,793,434
Final taxes - levies	**(4,062)**	(271)	**(4,193)**	(7,206)
PROFIT BEFORE INCOME TAX	**37,405,491**	38,389,272	**65,161,215**	58,786,228
Provision for taxation	**(13,036,510)**	(13,215,292)	**(23,315,408)**	(20,334,426)
PROFIT FOR THE PERIOD	**24,368,981**	25,173,980	**41,845,807**	38,451,802
Earnings per share - basic and diluted (Rupees)	**16.94**	17.69	**29.08**	27.02

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Share capital	Capital reserves			Revenue reserves		Surplus / (deficit) on remeasurement of investments to fair value - net	Total
		Share premium	Capital redemption reserve	Merger reserve	General reserves	Unappropriated profit		
	(Rupees '000)							
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
Balance as at January 1, 2026 (Audited)	**14,231,086**	**40,000**	**120,000**	**27,840,080**	**8,802,360**	**84,496,584**	**53,415**	**135,583,525**
Total comprehensive income								
Profit for the period	-	-	-	-	-	**41,845,807**	-	**41,845,807**
Other comprehensive (loss) - net of tax	-	-	-	-	-	-	**(3,609)**	**(3,609)**
	-	-	-	-	-	**41,845,807**	**(3,609)**	**41,842,198**
Transactions with owners of the Company								
Distributions:								
Final dividend 2025: Rs 8.50 per share	-	-	-	-	-	**(12,231,698)**	-	**(12,231,698)**
First interim dividend 2026: Rs 8.50 per share	-	-	-	-	-	**(12,231,698)**	-	**(12,231,698)**
	-	-	-	-	-	**(24,463,396)**	-	**(24,463,396)**
Transactions pursuant to further acquisition of FPCL								
Issuance of shares as consideration - note 10.2	**159,146**	-	-	-	-	-	-	**159,146**
Balance as at June 30, 2026 (Un-audited)	**14,390,232**	**40,000**	**120,000**	**27,840,080**	**8,802,360**	**101,878,995**	**49,806**	**153,121,473**

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations	**63,771,033**	(119,543)
Finance cost paid	**(4,396,704)**	(3,261,099)
Income taxes paid	**(26,843,894)**	(30,096,116)
Levies paid	**(2,714,509)**	(5,147)
	(33,955,107)	(33,362,362)
Net cash generated from / (used in) operating activities	**29,815,926**	(33,481,905)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	**(23,554,563)**	(7,186,553)
Proceeds from disposals of property, plant and equipment	**85,275**	47,194
Investment in Agritech Limited	**(432,992)**	(1,588,838)
Loan to Agritech Limited	**(104,085)**	-
Investment in PIA Equity Limited	**(1,699,500)**	-
Advance against issue of shares to PIA Equity Limited	**(28,900,959)**	-
Other investments - net	**-**	32,717
Interest and profit received	**485,129**	881,304
Dividend received	**16,042,293**	11,861,572
Net cash (used in) / generated from investing activities	**(38,079,402)**	4,047,396
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing:		
Draw-downs	**30,000,000**	-
Repayments	**(5,525,000)**	(3,450,000)
Dividend paid	**(24,451,459)**	(39,755,616)
Net cash generated from / (used in) financing activities	**23,541**	(43,205,616)
Net (decrease) in cash and cash equivalents	**(8,239,935)**	(72,640,125)
Cash and cash equivalents at beginning of the period	**163,308,997**	176,715,058
Effect of exchange rate changes	**(487,777)**	(382,032)
Cash and cash equivalents at end of the period	**154,581,285**	103,692,901
CASH AND CASH EQUIVALENTS		
Cash and bank balances	**5,022,125**	7,074,262
Short term borrowings - secured	**(18,448,354)**	(26,062,632)
Short term highly liquid investments	**172,334,189**	128,727,259
Bank balance under lien	**(4,326,675)**	(6,045,988)
	154,581,285	103,692,901

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees '000)	
EQUITY AND LIABILITIES		
EQUITY		
Share capital	**14,390,232**	14,231,086
Capital reserves	**44,717,112**	44,630,739
Revenue reserves		
General reserves	**10,656,191**	8,802,360
Unappropriated profit	**201,415,665**	184,276,548
	212,071,856	193,078,908
Surplus on remeasurement of investments to fair value - net	**2,310,213**	7,559,791
Non-controlling interest	**3,544,405**	4,937,686
	277,033,818	264,438,210
Share in revaluation reserve of associates - net	**366,742**	366,742
NON - CURRENT LIABILITIES		
Long term borrowings - secured	**72,791,740**	50,817,992
Lease liabilities	**417,506**	396,531
Deferred government grant	**38,359**	48,222
Deferred tax liability	**34,171,272**	35,930,184
Compensated leave absences	**1,036,300**	3,398,553
	108,455,177	90,591,482
CURRENT LIABILITIES		
Current portion of long term borrowings - secured	**13,857,146**	11,636,683
Current portion of lease liabilities	**132,710**	105,626
Current portion of deferred government grant	**21,514**	25,058
Trade and other payables	**225,668,319**	206,886,556
Mark-up and profit accrued	**842,073**	987,536
Short term borrowings - secured	**20,508,044**	22,009,674
Unclaimed dividend	**863,715**	851,778
Provision for taxation	**11,262,965**	15,398,817
	273,156,486	257,901,728
TOTAL EQUITY AND LIABILITIES	**659,012,223**	613,298,162

CONTINGENCIES AND COMMITMENTS

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees '000)	
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	**151,002,990**	132,494,031
Intangible assets	**2,142,257**	2,037,672
Long term investments	**169,653,907**	146,225,194
Long term loans and advances - secured	**5,876,587**	4,529,993
Long term deposits and prepayments	**136,740**	146,962
	328,812,481	285,433,852
CURRENT ASSETS		
Stores, spares and loose tools	**18,384,654**	18,100,523
Stock in trade	**75,619,958**	45,350,440
Trade debts	**18,755,337**	33,901,558
Loans and advances	**7,274,493**	7,554,482
Deposits and prepayments	**1,200,751**	1,515,730
Other receivables	**11,799,843**	8,442,339
Short term investments	**186,252,364**	199,033,962
Cash and bank balances	**10,912,342**	13,965,276
	330,199,742	327,864,310
TOTAL ASSETS	**659,012,223**	613,298,162

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Three month period ended		Six month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees '000)		(Rupees '000)	
Turnover - net	**120,572,798**	106,594,788	**230,125,752**	182,292,183
Cost of sales	**(79,308,393)**	(69,474,372)	**(154,528,914)**	(119,492,217)
GROSS PROFIT	**41,264,405**	37,120,416	**75,596,838**	62,799,966
Administrative and distribution expenses	**(11,565,362)**	(10,318,798)	**(20,961,290)**	(17,752,085)
	29,699,043	26,801,618	**54,635,548**	45,047,881
Finance cost	**(2,225,883)**	(1,899,216)	**(4,502,899)**	(3,823,944)
Other expenses	**(2,797,535)**	(2,635,816)	**(5,039,239)**	(4,631,670)
Other income	**5,301,585**	4,797,691	**9,661,622**	9,974,819
Share of profit of associates and joint venture	**5,581,988**	6,689,482	**11,162,244**	13,225,048
PROFIT BEFORE INCOME TAX AND FINAL TAX	**35,559,198**	33,753,759	**65,917,276**	59,792,134
Final taxes - levies	**(18,593)**	20,958	**(68,859)**	(21,980)
PROFIT BEFORE INCOME TAX	**35,540,605**	33,774,717	**65,848,417**	59,770,154
Provision for taxation	**(13,088,553)**	(13,457,590)	**(23,431,654)**	(21,816,833)
PROFIT FOR THE PERIOD	**22,452,052**	20,317,127	**42,416,763**	37,953,321
ATTRIBUTABLE TO:				
Equity Holders of Fauji Fertilizer Company Limited	**22,202,165**	19,683,730	**41,797,067**	37,084,539
Non - Controlling Interest	**249,887**	633,397	**619,696**	868,782
	22,452,052	20,317,127	**42,416,763**	37,953,321
Earnings per share - basic and diluted (Rupees)	**15.43**	13.83	**29.05**	26.06

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

		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, 2025 (Audited)	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 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 equity accounted investee - net of tax	-	-	-	-	-	-	-	-	(56,796)	(4,417)	-	-	(61,213)
Effect of adoption of IFRS - 9 - ECL by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	197,475	-	-	-	197,475
Gain on disposal of equity securities measured at FVTOCI by equity accounted investee - 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 (Un-audited)	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
Balance at January 1, 2026 (Audited)	**14,231,086**	**40,000**	**120,000**	**27,047,377**	**9,382,522**	**9,481,209**	**(1,440,369)**	**8,802,360**	**184,276,548**	**7,559,791**	**366,742**	**4,937,686**	**264,804,952**
Transactions pursuant to FPCL acquisition	**159,146**	-	-	-	-	-	-	**1,853,831**	-	-	-	**(2,012,977)**	-
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	**41,797,067**	-	-	**619,696**	**42,416,763**
Other comprehensive income - net of tax	-	-	-	-	**(652,685)**	-	-	-	**931,823**	**(5,457,534)**	-	-	**(5,178,396)**
	-	-	-	-	**(652,685)**	-	-	-	**42,728,890**	**(5,457,534)**	-	**619,696**	**37,238,367**
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax	-	-	-	-	-	-	-	-	-	**432,484**	-	-	**432,484**
Effect of adoption of IFRS - 9 - ECL by an associate - net of tax	-	-	-	-	-	-	-	-	**(11,847)**	-	-	-	**(11,847)**
Gain on disposal of equity securities measured at FVTOCI by an associate - net of tax	-	-	-	-	-	-	-	-	**224,528**	**(224,528)**	-	-	-
Transactions with owners of the Group													
Distributions:													
FFC dividends:													
Final dividend 2025: Rs 8.5 per share	-	-	-	-	-	-	-	-	**(12,231,698)**	-	-	-	**(12,231,698)**
First interim dividend 2026: Rs 8.5 per share	-	-	-	-	-	-	-	-	**(12,231,698)**	-	-	-	**(12,231,698)**
	-	-	-	-	-	-	-	-	**(24,463,396)**	-	-	-	**(24,463,396)**
FWEL-II dividends to non-controlling interest holders:													
Interim dividend 2026: Rs 8.5 per share	-	-	-	-	-	-	-	-	**(600,000)**	-	-	-	**(600,000)**
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	**739,058**	-	-	**(739,058)**	-	-	-	-
Balance as at June 30, 2026 (Un-audited)	**14,390,232**	**40,000**	**120,000**	**27,047,377**	**8,729,837**	**10,220,267**	**(1,440,369)**	**10,656,191**	**201,415,665**	**2,310,213**	**366,742**	**3,544,405**	**277,400,560**

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	**70,134,770**	7,437,788
Finance cost paid	**(4,604,467)**	(3,498,777)
Income taxes and levies paid	**(30,518,570)**	(31,344,138)
	(35,123,037)	(34,842,915)
Net cash generated from / (used in) operating activities	**35,011,733**	(27,405,127)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	**(24,468,574)**	(8,666,066)
Proceeds from sale of operating fixed assets	**268,794**	74,950
Investment in Agritech Limited	**(432,992)**	(1,588,838)
Loan to Agritech Limited	**(104,085)**	-
Investment in PIA Equities Limited	**(1,699,500)**	-
Advance against issue of shares to PIA Equity Limited	**(28,900,959)**	-
Other investments - net	**-**	426,549
Interest and profit received	**959,222**	1,493,022
Dividend received	**8,642,294**	2,814,000
Net cash used in investing activities	**(45,735,800)**	(5,446,383)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing:		
Drawdowns	**30,013,409**	11,442
Repayments	**(5,819,198)**	(3,744,211)
Repayment of lease liabilities	**(114,655)**	(92,396)
Dividend paid	**(25,051,459)**	(40,510,542)
Net cash used in financing activities	**(971,903)**	(44,335,707)
Net decrease in cash and cash equivalents	**(11,695,970)**	(77,187,217)
Cash and cash equivalents at beginning of the period	**182,486,134**	191,619,934
Effect of exchange rate changes	**(487,777)**	(386,887)
Cash and cash equivalents at end of the period	**170,302,387**	114,045,830

CASH AND CASH EQUIVALENTS		
Cash and bank balances	**10,912,342**	12,290,042
Short term highly liquid investments	**184,225,764**	139,087,808
Short term borrowings - secured	**(20,508,044)**	(31,286,032)
Bank balance held under lien	**(4,327,675)**	(6,045,988)
	170,302,387	114,045,830