



CORPORATE AFFAIRS DEPARTMENT

Ref No. 6.12-KSE/S/FFC
October 28, 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 September 30, 2026

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 28/10/2026 at 1030 hours at Rawalpindi recommended the following:-

a. **Cash Dividend**

An Interim Cash Dividend for the quarter ended September 30, 2026 at Rs. 18.5 per share i.e. 185%. This is in addition to Interim Dividends already paid at Rs. 23.00 per share i.e. 230%.

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. Domestic Urea market increased to 4,404 thousand tonnes compared to 4,205 thousand tonnes during last year due to higher demand. DAP market at 775 thousand tonnes, however decreased by 3% as opposed to last year due to lower indigenous production and decrease in imports. Supply



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constraints as well as rising phosphoric acid prices led to decreased local production of DAP while escalating international prices resulted in lower procurement of DAP.

- 4.2. Persistent geopolitical uncertainty continues to exert pressure on operating costs of the fertilizer industry. The Company has undertaken effective cost control measures to partly counter the inflationary impact and achieve its operational and financial targets for 2026.
- 4.3. Our plants at Goth Machhi and Mirpur Mathelo produced 1,914 thousand tonnes of Prilled Urea during the period with an increase of 2% over corresponding period last year. Shortage of gas led to a decline in production of Granular Urea by 15% to 281 thousand tonnes while Sona DAP production decreased to 586 thousand tonnes compared to 622 thousand tonnes of last year due to supply constraints of raw material.
- 4.4. Urea offtake of the Company increased to 2,160 thousand tonnes, against 1,955 thousand tonnes during corresponding period. DAP sales, including imported product however dipped by 3% to 524 thousand tonnes. Operations of the Sona Centre initiative of the Company also continues to grow with enhanced outreach to farmers with direct provision of fertilizer, nutrients, pesticides at prescribed retail prices.
- 4.5. Aggregate revenue increased by 16% to PKR 327 billion mainly due to higher urea sales volume. The Company further earned higher investment income of PKR 37.5 billion which also contributed significantly towards net profitability of PKR 64.2 billion, with earnings per share of PKR 44.6 as compared to PKR 40.5 in last year.
- 4.6. On a consolidated basis, FFC reported a profit after tax of PKR 71 billion, reflecting a 13% year-on-year increase, driven by improved profitability of the Company and continued contribution from its subsidiaries and associated companies.

FAUJI FERTILIZER COMPANY LIMITED

SONA TOWER, 156 THE MALL, RAWALPINDI – PAKISTAN P.O.BOX 253
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Web: www.ffc.com.pk Email: secretary@ffc.com.pk



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5. The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on November 08, 2026. The Share Transfer Books of the Company will be closed from November 09, 2026 to November 11, 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 November 08, 2026 will be treated in time for the purpose of above entitlement to the transferees.

6. The quarterly report for the quarter ended 30-09-2026 shall be transmitted through PUCARS separately, within specified time.

Company Secretary
Brig Muhammad Arshad (Retd)

cc: **SM-IS, FFC**

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

	Un-audited September 30, 2026	Audited December 31, 2025		Un-audited September 30, 2026	Audited December 31, 2025
	(Rupees '000)			(Rupees '000)	
EQUITY AND LIABILITIES			ASSETS		
EQUITY AND RESERVES			NON - CURRENT ASSETS		
Share capital	14,390,232	14,231,086	Property, plant and equipment	99,553,656	76,550,175
Capital reserves	28,000,080	28,000,080	Intangible assets	1,707,191	1,591,378
Revenue reserves			Long term investments	110,430,843	79,070,285
General reserves	8,802,360	8,802,360	Long term loans and advances - secured	7,182,017	4,529,993
Unappropriated profit	103,331,747	84,496,584	Long term deposits and prepayments	91,021	91,021
	112,134,107	93,298,944		218,964,728	161,832,852
Surplus on remeasurement of investments to fair value - net	47,577	53,415			
	154,571,996	135,583,525			
NON - CURRENT LIABILITIES					
Long term borrowings - secured	72,125,000	50,250,000			
Deferred tax liability	9,667,733	7,911,767			
Compensated leave absences	959,202	3,044,643			
	82,751,935	61,206,410			
CURRENT LIABILITIES			CURRENT ASSETS		
Current portion of long term borrowings - secured	12,000,000	11,050,000	Stores, spares and loose tools	17,892,196	15,566,472
Trade and other payables	233,811,600	194,053,067	Stock in trade	87,798,454	38,229,377
Mark-up and profit accrued	3,268,401	940,275	Trade debts	895,010	20,153,212
Short term borrowings - secured	18,133,060	18,594,647	Loans and advances - secured	8,041,694	5,682,181
Unclaimed dividend	933,879	850,812	Deposits and prepayments	218,505	1,058,747
Provision for taxation	11,021,435	15,206,397	Other receivables	6,701,736	5,163,143
	279,168,375	240,695,198	Short term investments	170,668,885	181,455,741
TOTAL LIABILITIES	361,920,310	301,901,608	Cash and bank balances	5,311,098	8,343,408
				297,527,578	275,652,281
TOTAL EQUITY AND LIABILITIES	516,492,306	437,485,133	TOTAL ASSETS	516,492,306	437,485,133
CONTINGENCIES AND COMMITMENTS					

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

	Three month period ended		Nine month period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees '000)		(Rupees '000)	
Turnover - net	127,685,554	127,251,321	327,299,254	282,699,863
Cost of sales	(84,746,056)	(88,031,925)	(220,652,723)	(189,873,779)
GROSS PROFIT	42,939,498	39,219,396	106,646,531	92,826,084
Distribution cost	(10,230,603)	(8,601,378)	(27,952,792)	(23,418,761)
	32,708,895	30,618,018	78,693,739	69,407,323
Finance cost	(3,003,255)	(1,555,420)	(7,293,124)	(4,962,196)
Other expenses	(3,240,825)	(3,072,849)	(8,008,529)	(7,823,445)
	26,464,815	25,989,749	63,392,086	56,621,682
Other income	9,271,779	6,271,877	37,509,916	34,433,378
PROFIT BEFORE INCOME TAX AND FINAL TAX	35,736,594	32,261,626	100,902,002	91,055,060
Final taxes - levies	(24)	(824)	(4,217)	(8,030)
PROFIT BEFORE INCOME TAX	35,736,570	32,260,802	100,897,785	91,047,030
Provision for taxation	(13,417,981)	(13,076,263)	(36,733,389)	(33,410,689)
PROFIT FOR THE PERIOD	22,318,589	19,184,539	64,164,396	57,636,341
Earnings per share - basic and diluted (Rupees)	15.51	13.48	44.59	40.50

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

	Capital reserves				Revenue reserves		Surplus / (deficit) on remeasurement of investments to fair value - net	Total
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserves	Unappropriated profit		
	(Rupees '000)							
Balance as at January 1, 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	-	-	-	-	-	57,636,341	-	57,636,341
Other comprehensive (loss) - net of tax	-	-	-	-	-	-	(77,415)	(77,415)
	-	-	-	-	-	57,636,341	(77,415)	57,558,926
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)
Second interim dividend 2025: Rs 12.00 per share	-	-	-	-	-	(17,077,304)	-	(17,077,304)
	-	-	-	-	-	(56,924,348)	-	(56,924,348)
Balance as at September 30, 2025 (Un-audited)	14,231,086	40,000	120,000	27,840,080	8,802,360	81,461,884	19,285	132,514,695
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	-	-	-	-	-	64,164,396	-	64,164,396
Other comprehensive (loss) - net of tax	-	-	-	-	-	-	(5,838)	(5,838)
	-	-	-	-	-	64,164,396	(5,838)	64,158,558
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)
Second interim dividend 2026: Rs 14.50 per share	-	-	-	-	-	(20,865,837)	-	(20,865,837)
	-	-	-	-	-	(45,329,233)	-	(45,329,233)
Transactions pursuant to further acquisition of FPCL								
Issuance of shares as consideration	159,146	-	-	-	-	-	-	159,146
Balance as at September 30, 2026 (Un-audited)	14,390,232	40,000	120,000	27,840,080	8,802,360	103,331,747	47,577	154,571,996

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

	September 30, 2026	September 30, 2025
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	93,517,666	44,694,379
Finance cost paid	(4,964,998)	(4,251,516)
Income taxes paid	(39,158,231)	(37,496,003)
Levies paid	(2,718,164)	(5,971)
	<u>(46,841,393)</u>	<u>(41,753,490)</u>
Net cash generated from operating activities	46,676,273	2,940,889
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(28,176,089)	(11,946,461)
Proceeds from disposals of property, plant and equipment	139,700	57,543
Investment in Agritech Limited	(432,992)	(5,177,092)
Loan to Agritech Limited	(104,085)	-
Investment in PIA Equity Limited	(31,200,459)	-
Other investments - net	-	2,178,254
Interest and profit received	665,749	1,403,450
Dividend received	23,719,160	20,813,342
Net cash (used in) / generated from investing activities	<u>(35,389,016)</u>	<u>7,329,036</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing:		
Draw-downs	30,000,000	-
Repayments	(7,175,000)	(5,275,000)
Dividend paid	(45,246,166)	(56,781,727)
Net cash (used in) financing activities	<u>(22,421,166)</u>	<u>(62,056,727)</u>
Net (decrease) in cash and cash equivalents	(11,133,909)	(51,786,802)
Cash and cash equivalents at beginning of the period	163,308,997	176,715,058
Effect of exchange rate changes	(701,211)	(547,079)
Cash and cash equivalents at end of the period	<u>151,473,877</u>	<u>124,381,177</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,311,098	6,703,077
Short term borrowings - secured	(18,133,060)	(18,634,355)
Short term highly liquid investments	168,641,514	142,358,443
Bank balance under lien	(4,345,675)	(6,045,988)
	<u>151,473,877</u>	<u>124,381,177</u>

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

	Un-audited September 30, 2026	Audited December 31, 2025		Un-audited September 30, 2026	Audited December 31, 2025
	(Rupees '000)			(Rupees '000)	
EQUITY AND LIABILITIES			ASSETS		
EQUITY			NON - CURRENT ASSETS		
Share capital	14,390,232	14,231,086	Property, plant and equipment	153,161,170	132,494,031
Capital reserves	44,955,647	44,630,739	Intangible assets	2,159,378	2,037,672
Revenue reserves			Long term investments	177,495,527	146,225,194
General reserves	10,656,191	8,802,360	Long term loans and advances - secured	7,182,017	4,529,993
Unappropriated profit	208,089,260	184,276,548	Long term deposits and prepayments	136,740	146,962
	218,745,451	193,078,908		340,134,832	285,433,852
Surplus on remeasurement of investments to fair value - net	6,663,954	7,559,791			
Share in revaluation reserve of associates - net	366,742	366,742			
Non-controlling interest	3,766,282	4,937,686			
	288,888,308	264,804,952			
NON - CURRENT LIABILITIES			CURRENT ASSETS		
Long term borrowings - secured	72,513,383	50,817,992	Stores, spares and loose tools	20,472,858	18,100,523
Lease liabilities	448,506	396,531	Stock in trade	96,984,221	45,350,440
Deferred government grant	38,359	48,222	Trade debts	18,544,913	33,901,558
Deferred tax liability	37,188,422	35,930,184	Loans and advances	9,603,171	7,554,482
Compensated leave absences	1,055,114	3,398,553	Deposits and prepayments	751,946	1,515,730
	111,243,784	90,591,482	Other receivables	8,325,884	8,442,339
CURRENT LIABILITIES			Short term investments	187,512,112	199,033,962
Current portion of long term borrowings - secured	12,438,396	11,636,683	Cash and bank balances	10,877,813	13,965,276
Current portion of lease liabilities	129,868	105,626		353,072,918	327,864,310
Current portion of deferred government grant	21,514	25,058			
Trade and other payables	247,005,628	206,886,556			
Mark-up and profit accrued	3,292,233	987,536			
Short term borrowings - secured	18,133,060	22,009,674			
Unclaimed dividend	934,845	851,778			
Provision for taxation	11,120,114	15,398,817			
	293,075,658	257,901,728			
TOTAL EQUITY AND LIABILITIES	693,207,750	613,298,162	TOTAL ASSETS	693,207,750	613,298,162
CONTINGENCIES AND COMMITMENTS					

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

	Three month period ended		Nine month period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees '000)		(Rupees '000)	
Turnover - net	143,111,277	140,204,750	373,237,029	322,496,933
Cost of sales	(94,072,745)	(94,556,627)	(248,601,659)	(214,048,844)
GROSS PROFIT	49,038,532	45,648,123	124,635,370	108,448,089
Administrative and distribution expenses	(11,592,095)	(9,852,672)	(32,553,385)	(27,604,757)
Finance cost	37,446,437	35,795,451	92,081,985	80,843,332
	(3,099,429)	(1,723,061)	(7,602,328)	(5,547,005)
Other expenses	(3,389,739)	(3,606,105)	(8,428,978)	(8,237,775)
Other income	5,161,273	4,414,138	14,822,895	14,388,957
Share of profit of associates and joint venture	6,715,239	4,189,884	17,877,483	17,414,932
PROFIT BEFORE INCOME TAX AND FINAL TAX	42,833,781	39,070,307	108,751,057	98,862,441
Final taxes - levies	(66,615)	(7,044)	(135,474)	(29,024)
PROFIT BEFORE INCOME TAX	42,767,166	39,063,263	108,615,583	98,833,417
Provision for taxation	(14,167,274)	(13,974,755)	(37,598,928)	(35,791,588)
PROFIT FOR THE PERIOD	28,599,892	25,088,508	71,016,655	63,041,829
ATTRIBUTABLE TO:				
Equity Holders of Fauji Fertilizer Company Limited	28,378,015	24,534,605	70,175,082	61,619,144
Non - Controlling Interest	221,877	553,903	841,573	1,422,685
	28,599,892	25,088,508	71,016,655	63,041,829
Earnings per share - basic and diluted (Rupees)	19.72	17.24	48.77	43.30

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

	Capital reserves						Revenue reserves		(Deficit) / surplus on remeasurement of investments to fair value - net	Share in revaluation reserve of associates - net	Non - Controlling interest	Total	
	Share capital	Share premium	Capital redemption reserve	Merger reserve	Translation reserve	Statutory reserve	Acquisition reserve	General reserve					Unappropriated profit
	(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	-	-	-	-	-	-	-	-	61,619,144	-	-	1,422,685	63,041,829
Other comprehensive income - net of tax	-	-	-	-	2,026,472	-	-	-	1,296,453	2,236,934	69,064	-	5,628,923
	-	-	-	-	2,026,472	-	-	-	62,915,597	2,236,934	69,064	1,422,685	68,670,752
Effect of reclassification on adoption of IFRS - 9 by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	(56,796)	205,469	-	-	148,673
Effect of adoption of IFRS - 9 - ECL by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	(16,401)	-	-	-	(16,401)
Gain on disposal of equity securities measured at FVTOCI by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	92,984	(92,984)	-	-	-
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)
Second interim dividend 2025: Rs 12.00 per share	-	-	-	-	-	-	-	-	(17,077,304)	-	-	-	(17,077,304)
	-	-	-	-	-	-	-	-	(56,924,348)	-	-	-	(56,924,348)
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	-	-	-	-	-	1,141,536	-	-	(1,141,536)	-	-	-	-
Balance as at September 30, 2025 (Un-audited)	14,231,086	40,000	120,000	27,047,377	9,728,109	9,007,940	(1,440,369)	8,802,360	176,283,732	6,482,140	366,742	5,345,220	256,014,337
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	-	-	-	-	-	-	-	-	70,175,082	-	-	841,573	71,016,655
Other comprehensive income - net of tax	-	-	-	-	(852,182)	-	-	-	723,760	(1,056,084)	-	-	(1,184,506)
	-	-	-	-	(852,182)	-	-	-	70,898,842	(1,056,084)	-	841,573	69,832,149
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax	-	-	-	-	-	-	-	-	(240,197)	432,484	-	-	192,287
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	-	-	-	-	-	-	-	-	272,237	(272,237)	-	-	-
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)
Second interim dividend 2026: Rs 14.5 per share	-	-	-	-	-	-	-	-	(20,865,837)	-	-	-	(20,865,837)
	-	-	-	-	-	-	-	-	(45,329,233)	-	-	-	(45,329,233)
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	-	-	-	-	-	1,177,090	-	-	(1,177,090)	-	-	-	-
Balance as at September 30, 2026 (Un-audited)	14,390,232	40,000	120,000	27,047,377	8,530,340	10,658,299	(1,440,369)	10,656,191	208,089,260	6,663,954	366,742	3,766,282	288,888,308

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

	September 30, 2026	September 30, 2025
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	107,764,798	59,099,495
Finance cost paid	(5,229,605)	(4,776,810)
Income taxes and levies paid	(43,160,649)	(34,696,862)
	(48,390,254)	(39,473,672)
Net cash generated from operating activities	59,374,544	19,625,823
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(29,739,221)	(13,819,064)
Proceeds from sale of operating fixed assets	333,820	90,761
Investment in Agritech Limited	(432,992)	(5,177,092)
Loan to Agritech Limited	(104,085)	-
Investment in PIA Equities Limited	(31,200,459)	-
Other investments - net	-	(1,719,939)
Interest and profit received	1,039,251	1,753,639
Dividend received	16,319,160	11,765,769
Net cash used in investing activities	(43,784,526)	(7,105,926)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing:		
Drawdowns	30,013,408	11,442
Repayments	(7,516,304)	(5,616,317)
Repayment of lease liabilities	(143,022)	(79,211)
Dividend paid	(45,846,166)	(57,536,653)
Net cash used in financing activities	(23,492,084)	(63,220,739)
Net decrease in cash and cash equivalents	(7,902,066)	(50,700,842)
Cash and cash equivalents at beginning of the period	182,486,134	191,619,934
Effect of exchange rate changes	(701,249)	(547,027)
Cash and cash equivalents at end of the period	173,882,819	140,372,065
CASH AND CASH EQUIVALENTS		
Cash and bank balances	10,877,813	11,302,891
Short term highly liquid investments	185,484,741	156,183,131
Short term borrowings - secured	(18,133,060)	(21,067,969)
Bank balance held under lien	(4,346,675)	(6,045,988)
	173,882,819	140,372,065