

Pakistan State Oil Company Limited

PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com



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

Ref.: CS/PSO/1198
August 19, 2025

Subject: Financial Results for the year ended June 30, 2025

Dear Sir,

We have to inform you that the Board of Management of our company, in their meeting held on Tuesday, August 19, 2025 at 12:00 pm at Karachi, has recommended the following:

CASH DIVIDEND

A final cash dividend of Rs. 10 per share (i.e. 100%) for the year ended June 30, 2025.

FINANCIAL RESULTS

The audited annual financial results of the company are attached as follows:

- Unconsolidated Financial Statements (**Annexures - A1 to A4**)
- Consolidated Financial Statements (**Annexures - B1 to B4**)

The Annual General Meeting (AGM) of the company will be held on Friday, October 24, 2025 at 11:00 am at Karachi.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on Thursday, October 16, 2025.

The share transfer books of the Company will remain closed from Friday, October 17, 2025 to Friday, October 24, 2025 (both days inclusive). Transfers received at the office of Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi at the close of business on Thursday, October 16, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the AGM and will also be made available on www.psopk.com.

Yours sincerely,
for & on behalf of PSOCL

Ambreen Ali
Company Secretary

Encls: as stated above

Copy: The Executive Director/HOD - Offsite-II Department, SECP

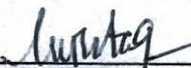
AI

Pakistan State Oil Company Limited
Unconsolidated Statement of Financial Position
As at June 30, 2025

| | | 2025 | 2024 |
|---|------|-----------------------------|---------------------------|
| | Note | (Rupees in '000) | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 24,570,679 | 22,113,904 |
| Right-of-use assets | 5 | 11,991,799 | 7,698,640 |
| Intangibles | 6 | 843,194 | 330,116 |
| Long-term investments | 7 | 19,449,277 | 15,155,487 |
| Long-term loans, advances and other receivables | 8 | 4,469,965 | 969,328 |
| Long-term deposits | 9 | 555,203 | 340,597 |
| Deferred tax asset - net | 10 | 19,549,716 | 21,518,375 |
| | | <u>81,429,833</u> | <u>68,126,447</u> |
| Current assets | | | |
| Stores, spares and loose tools | 11 | 423,040 | 848,534 |
| Stock-in-trade | 12 | 250,909,180 | 288,983,146 |
| Trade debts | 13 | 437,453,104 | 488,202,267 |
| Loans and advances | 14 | 896,810 | 616,746 |
| Short-term deposits and prepayments | 15 | 1,350,934 | 326,600 |
| Other receivables | 16 | 143,907,015 | 116,619,112 |
| Taxation - net | | 1,711,323 | - |
| Short-term investments | 17 | 46,999,504 | - |
| Cash and bank balances | 18 | 53,997,293 | 10,725,374 |
| | | <u>937,648,203</u> | <u>906,321,779</u> |
| Net assets in Bangladesh | 19 | - | - |
| TOTAL ASSETS | | <u>1,019,078,036</u> | <u>974,448,226</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 20 | 4,694,734 | 4,694,734 |
| Reserves | 21 | 245,596,457 | 226,614,182 |
| | | <u>250,291,191</u> | <u>231,308,916</u> |
| Non-current liabilities | | | |
| Retirement and other service benefits | 22 | 10,775,583 | 9,711,308 |
| Lease liabilities | 23 | 12,464,605 | 7,686,751 |
| Deferred income - Government grant | 24 | 100,000 | 100,000 |
| Other payable | 25 | 399,453 | 502,699 |
| | | <u>23,739,641</u> | <u>18,000,758</u> |
| Current liabilities | | | |
| Trade and other payables | 26 | 383,705,027 | 309,830,355 |
| Short-term borrowings | 27 | 356,064,240 | 403,553,498 |
| Accrued interest / mark-up | 27.5 | 2,388,282 | 4,958,369 |
| Provisions | 28 | 639,413 | 639,413 |
| Current portion of lease liabilities | 23 | 545,102 | 532,440 |
| Taxation - net | | - | 4,003,663 |
| Unclaimed dividend | 29 | 1,705,140 | 1,620,814 |
| | | <u>745,047,204</u> | <u>725,138,552</u> |
| TOTAL LIABILITIES | | <u>768,786,845</u> | <u>743,139,310</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,019,078,036</u> | <u>974,448,226</u> |
| CONTINGENCIES AND COMMITMENTS | 30 | | |

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.


**Managing Director
& CEO**


**Member - Board of
Management**


**Chief Financial
Officer**

A2

Pakistan State Oil Company Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2025

| | Note | 2025 ----- (Rupees in '000) ----- | 2024 ----- (Rupees in '000) ----- |
|---|-------|--------------------------------------|--------------------------------------|
| Net sales | 31 | 3,149,389,439 | 3,571,750,306 |
| Cost of products sold | 32 | (3,052,679,352) | (3,475,089,547) |
| Gross profit | | 96,710,087 | 96,660,759 |
| Other income | 33 | 22,130,657 | 23,561,296 |
| Operating costs | | | |
| Distribution and marketing expenses | 34 | (21,077,696) | (17,888,867) |
| Administrative expenses | 35 | (7,431,703) | (6,296,286) |
| Other expenses | 36 | (4,134,807) | (3,908,028) |
| | | (32,644,206) | (28,093,181) |
| Finance costs | 37 | (33,718,202) | (52,337,942) |
| Share of profit of associates - net of tax | 7.8.3 | 314,404 | 1,625,761 |
| Profit before taxation, minimum tax differential and final taxes | | 52,792,740 | 41,416,693 |
| Minimum tax differential | 38.3 | (11,389,765) | (11,592,988) |
| Final taxes | 38.4 | (375,000) | (128,072) |
| | | (11,764,765) | (11,721,060) |
| Profit before taxation | | 41,027,975 | 29,695,633 |
| Taxation | 38 | (20,116,529) | (13,833,081) |
| Profit for the year | | 20,911,446 | 15,862,552 |
| | | ----- (Rupees) ----- | ----- (Rupees) ----- |
| Earnings per share - basic and diluted | 39 | 44.54 | 33.79 |

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.


**Managing Director
& CEO**


**Member - Board of
Management**

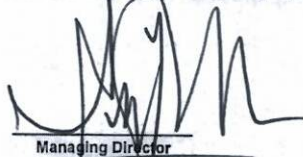

**Chief Financial
Officer**

Pakistan State Oil Company Limited
Unconsolidated Statement of Changes in Equity
For the year ended June 30, 2025

A3

| | Share capital | Reserves | | | | | | Total |
|--|---------------|----------------------------------|---|------------------|--------------------------|------------------------|-------------|-------------|
| | | Capital reserves | | Revenue reserves | | | | |
| | | Surplus on vesting of net assets | Unrealised gain on remeasurement of FVOCI Investments | General reserve | PSO venture capital fund | Un-appropriated profit | Sub-total | |
| | | (Rupees in '000) | | | | | | |
| Balance as at July 01, 2023 | 4,694,734 | 3,373 | 1,909,133 | 25,282,373 | 1,722,212 | 182,948,082 | 211,865,173 | 216,559,907 |
| Total comprehensive income for the year | | | | | | | | |
| Profit for the year | - | - | - | - | - | 15,862,552 | 15,862,552 | 15,862,552 |
| Profit for the year transferred to venture capital reserve | - | - | - | - | 414,167 | (414,167) | - | - |
| Reclassification of reserves | - | - | - | - | (1,721,661) | 1,721,661 | - | - |
| Other comprehensive income for the year | | | | | | | | |
| Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax | - | - | 344,408 | - | - | - | 344,408 | 344,408 |
| Actuarial gain on remeasurement of retirement and other service benefits - net of tax | - | - | - | - | - | 2,061,361 | 2,061,361 | 2,061,361 |
| Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax | - | - | - | - | - | 1,738 | 1,738 | 1,738 |
| | - | - | 344,408 | - | - | 2,063,099 | 2,407,507 | 2,407,507 |
| Transactions with the owners of the Company | | | | | | | | |
| Distributions | | | | | | | | |
| Final dividend for the year ended June 30, 2023 at Rs. 7.5/- per share | - | - | - | - | - | (3,521,050) | (3,521,050) | (3,521,050) |
| Total distributions | - | - | - | - | - | (3,521,050) | (3,521,050) | (3,521,050) |
| Balance as at June 30, 2024 | 4,694,734 | 3,373 | 2,253,541 | 25,282,373 | 414,718 | 198,660,177 | 226,614,182 | 231,308,916 |
| Balance as at July 01, 2024 | 4,694,734 | 3,373 | 2,253,541 | 25,282,373 | 414,718 | 198,660,177 | 226,614,182 | 231,308,916 |
| Total comprehensive income for the year | | | | | | | | |
| Profit for the year | - | - | - | - | - | 20,911,446 | 20,911,446 | 20,911,446 |
| Profit for the year transferred to venture capital reserve | - | - | - | - | 527,927 | (527,927) | - | - |
| Reclassification of reserves | - | - | - | - | (414,718) | 414,718 | - | - |
| Other comprehensive income for the year | | | | | | | | |
| Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax | - | - | 2,157,346 | - | - | - | 2,157,346 | 2,157,346 |
| Actuarial gain on remeasurement of retirement and other service benefits - net of tax | - | - | - | - | - | 601,931 | 601,931 | 601,931 |
| Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax | - | - | - | - | - | 6,286 | 6,286 | 6,286 |
| | - | - | 2,157,346 | - | - | 608,217 | 2,765,563 | 2,765,563 |
| Transactions with the owners of the Company | | | | | | | | |
| Distributions | | | | | | | | |
| Final dividend for the year ended June 30, 2024 at Rs. 10/- per share | - | - | - | - | - | (4,694,734) | (4,694,734) | (4,694,734) |
| Total distributions | - | - | - | - | - | (4,694,734) | (4,694,734) | (4,694,734) |
| Balance as at June 30, 2025 | 4,694,734 | 3,373 | 4,410,887 | 25,282,373 | 527,927 | 215,371,897 | 245,596,457 | 250,291,191 |

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.


Managing Director
& CEO


Member - Board of
Management


Chief Financial
Officer

KMM


44

Pakistan State Oil Company Limited
Unconsolidated Statement of Cash Flows
For the year ended June 30, 2025

| | | 2025 | 2024 |
|---|------|---------------------|---------------------|
| Note | | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 40 | 225,790,124 | 98,001,421 |
| Long-term loans, advances and other receivables | | (3,500,637) | (208,284) |
| Long-term deposits and prepayments | | (214,606) | 30,153 |
| Taxes paid | | (37,186,498) | (25,315,159) |
| Finance costs paid | | (34,851,935) | (57,320,349) |
| Retirement and other service benefits paid | | (989,253) | (1,480,489) |
| Net cash generated from operating activities | | 149,047,195 | 13,707,293 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure | | (6,170,814) | (6,110,165) |
| Proceeds from disposal of property, plant and equipment | 4.2 | 137,537 | 66,705 |
| Investment in subsidiaries | | (1,084,718) | (2,556,661) |
| Dividends received | | 2,949,169 | 1,049,990 |
| Net cash used in investing activities | | (4,168,826) | (7,550,131) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Short-term borrowings - net | 27.8 | (36,073,498) | (28,402,406) |
| Lease payments | 23 | (2,507,280) | (1,772,593) |
| Dividend paid | 29 | (4,610,408) | (3,461,478) |
| Net cash used in financing activities | | (43,191,186) | (33,636,477) |
| Net increase / (decrease) in cash and cash equivalents | | 101,687,183 | (27,479,315) |
| Cash and cash equivalents at beginning of the year | | (1,670,822) | 25,808,493 |
| Cash and cash equivalents at end of the year | 41 | 100,016,361 | (1,670,822) |

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.


**Managing Director
& CEO**


**Member - Board of
Management**


**Chief Financial
Officer**

KWMA


21

Pakistan State Oil Company Limited
Consolidated Statement of Financial Position
As at June 30, 2025

| | Note | 2025 (Rupees in '000) | 2024 |
|--|------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 49,795,119 | 46,301,737 |
| Right-of-use assets | 6 | 12,068,765 | 7,798,076 |
| Intangibles | 7 | 893,547 | 356,396 |
| Long-term investments | 8 | 10,954,653 | 7,749,044 |
| Long-term loans, advances and other receivables | 9 | 1,330,524 | 977,968 |
| Long-term deposits | 10 | 577,885 | 363,179 |
| Deferred tax asset - net | 11 | 20,485,888 | 21,177,388 |
| Retirement and other service benefits | 23 | 8,728 | 18,272 |
| | | <u>96,115,109</u> | <u>84,742,060</u> |
| Current assets | | | |
| Stores, spares, chemicals and loose tools | 12 | 2,591,505 | 3,105,007 |
| Stock-in-trade | 13 | 269,026,520 | 316,796,844 |
| Trade debts | 14 | 444,113,690 | 492,939,166 |
| Loans and advances | 15 | 1,134,758 | 1,294,979 |
| Short-term deposits and prepayments | 16 | 1,524,334 | 475,359 |
| Other receivables | 17 | 169,347,739 | 139,574,962 |
| Taxation - net | | 2,476,971 | - |
| Short-term investments | 18 | 48,384,628 | 4,200,895 |
| Cash and bank balances | 19 | 60,896,001 | 20,389,901 |
| | | <u>999,496,146</u> | <u>978,777,113</u> |
| Net assets in Bangladesh | 20 | - | - |
| TOTAL ASSETS | | <u><u>1,095,611,255</u></u> | <u><u>1,063,519,173</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 21 | 4,694,734 | 4,694,734 |
| Reserves | 22 | 252,169,469 | 237,623,356 |
| Equity attributable to the owners of the Holding Company | | 256,864,203 | 242,318,090 |
| Non-controlling interest | | 6,070,659 | 8,714,439 |
| | | <u>262,934,862</u> | <u>251,032,529</u> |
| Non-current liabilities | | | |
| Retirement and other service benefits | 23 | 11,138,066 | 10,095,577 |
| Long-term borrowings | 24 | 9,200,000 | 3,000,000 |
| Lease liabilities | 25 | 12,588,181 | 7,808,476 |
| Deferred income - Government grant | 26 | 100,000 | 100,000 |
| Other payable | 27 | 399,453 | 502,699 |
| | | <u>33,425,700</u> | <u>21,506,752</u> |
| Current liabilities | | | |
| Trade and other payables | 28 | 421,742,515 | 349,837,545 |
| Short-term borrowings | 31 | 371,537,732 | 428,997,487 |
| Accrued interest / mark-up | 31.5 | 3,044,627 | 5,424,511 |
| Provisions | 30 | 639,413 | 639,413 |
| Current portion of lease liabilities | 25 | 557,290 | 562,008 |
| Taxation - net | | - | 3,878,261 |
| Unclaimed dividend | 29 | 1,729,116 | 1,640,667 |
| | | <u>799,250,693</u> | <u>790,979,892</u> |
| TOTAL LIABILITIES | | <u>832,676,393</u> | <u>812,486,644</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>1,095,611,255</u></u> | <u><u>1,063,519,173</u></u> |
| CONTINGENCIES AND COMMITMENTS | 32 | | |

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.


Managing Director & CEO


Member - Board of Management


Chief Financial Officer

B2

Pakistan State Oil Company Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2025

| | | 2025 | 2024 |
|---|-------|-------------------|--------------------|
| | Note | (Rupees in '000) | (Rupees in '000) |
| Net sales | 33 | 3,318,783,840 | 3,742,081,969 |
| Cost of products sold | 34 | (3,221,632,883) | (3,630,817,899) |
| Gross profit | | 97,150,957 | 111,264,070 |
| Other income | 35 | 24,365,022 | 28,290,100 |
| Operating costs | | | |
| Distribution and marketing expenses | 36 | (21,955,481) | (18,585,450) |
| Administrative expenses | 37 | (9,012,463) | (7,699,698) |
| Other expenses | 38 | (6,584,375) | (10,777,861) |
| | | (37,552,319) | (37,063,009) |
| Finance costs | 39 | (37,413,932) | (55,967,767) |
| Share of profit from associates - net of tax | 8.3.3 | 315,687 | 1,645,162 |
| Profit before taxation, minimum tax differential and final taxes | | 46,865,415 | 48,168,556 |
| Minimum tax differential | 40.3 | (13,215,722) | (11,603,465) |
| Final taxes | 40.4 | (375,000) | (473,330) |
| | | (13,590,722) | (12,076,795) |
| Profit before taxation | | 33,274,693 | 36,091,761 |
| Taxation | 40 | (19,032,776) | (16,441,586) |
| Profit for the year | | 14,241,917 | 19,650,175 |
| Profit attributable to: | | | |
| Owners of the Holding Company | | 16,444,491 | 18,326,723 |
| Non-controlling interest | | (2,202,574) | 1,323,452 |
| | | 14,241,917 | 19,650,175 |
| | | (Rupees) | (Rupees) |
| Earning per share - basic and diluted | 41 | 35.03 | 39.04 |

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.


**Managing Director
& CEO**

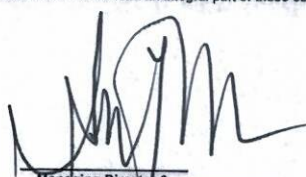

**Member - Board of
Management**


**Chief Financial
Officer**

Pakistan State Oil Company Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2025

| | Share capital | Capital reserves | | | Reserves | | | Sub-total | Non -controlling interest | Total |
|--|---------------|----------------------------------|-----------------|---|------------------|--------------------------|------------------------|-------------|---------------------------|-------------|
| | | Surplus on vesting of net assets | Special Reserve | Unrealised gain on remeasurement of FVOCI investments | Revenue reserves | | | | | |
| | | | | | General reserve | PSO venture capital fund | Un-appropriated profit | | | |
| (Rupees in '000) | | | | | | | | | | |
| Balance as at July 01, 2023 | 4,694,734 | 3,373 | 9,556,810 | 1,909,133 | 25,282,373 | 1,722,212 | 181,839,878 | 220,313,579 | 7,335,685 | 232,343,998 |
| Total comprehensive income for the year | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | 18,326,723 | 18,326,723 | 1,323,452 | 19,650,175 |
| Profit for the year transferred to venture capital reserve | - | - | - | - | - | 414,167 | (414,167) | - | - | - |
| Reclassification of reserves | - | - | (9,556,810) | - | - | (1,721,661) | 11,278,271 | - | - | - |
| Other comprehensive income | | | | | | | | | | |
| Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax | - | - | - | 344,408 | - | - | - | 344,408 | - | 344,408 |
| Actuarial gain on remeasurement of retirement and other service benefits - net of tax | - | - | - | - | - | - | 2,157,820 | 2,157,820 | 55,302 | 2,213,122 |
| Share of actuarial gain on remeasurement of the staff retirement benefits of associates - net of tax | - | - | - | - | - | - | 1,876 | 1,876 | - | 1,876 |
| | - | - | - | 344,408 | - | - | 2,159,696 | 2,504,104 | 55,302 | 2,559,406 |
| Transactions with the owners of the Company | | | | | | | | | | |
| Distributions | | | | | | | | | | |
| Final dividend for the year ended June 30, 2023 at Rs. 7.5/- per share | - | - | - | - | - | - | (3,521,050) | (3,521,050) | - | (3,521,050) |
| Balance as at June 30, 2024 | 4,694,734 | 3,373 | - | 2,253,541 | 25,282,373 | 414,718 | 209,669,351 | 237,623,356 | 8,714,439 | 251,032,529 |
| Balance as at July 01, 2024 | 4,694,734 | 3,373 | - | 2,253,541 | 25,282,373 | 414,718 | 209,669,351 | 237,623,356 | 8,714,439 | 251,032,529 |
| Total comprehensive income for the year | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | 16,444,491 | 16,444,491 | (2,202,574) | 14,241,917 |
| Profit for the year transferred to venture capital reserve | - | - | - | - | - | 527,927 | (527,927) | - | - | - |
| Reclassification of reserves | - | - | - | - | - | (414,718) | 414,718 | - | - | - |
| Other comprehensive income | | | | | | | | | | |
| Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax | - | - | - | 2,157,346 | - | - | - | 2,157,346 | - | 2,157,346 |
| Actuarial gain on remeasurement of retirement and other service benefits - net of tax | - | - | - | - | - | - | 633,219 | 633,219 | 17,938 | 651,157 |
| Share of actuarial gain on remeasurement of the staff retirement benefits of associates - net of tax | - | - | - | - | - | - | 5,791 | 5,791 | - | 5,791 |
| | - | - | - | 2,157,346 | - | - | 639,010 | 2,796,356 | 17,938 | 2,814,294 |
| Transactions with the owners of the Company | | | | | | | | | | |
| Distributions | | | | | | | | | | |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | (459,144) | (459,144) |
| Final dividend for the year ended June 30, 2024 at Rs. 10/- per share | - | - | - | - | - | - | (4,694,734) | (4,694,734) | - | (4,694,734) |
| Balance as at June 30, 2025 | 4,694,734 | 3,373 | - | 4,410,887 | 25,282,373 | 527,927 | 221,944,909 | 252,169,469 | 6,070,659 | 262,934,862 |

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.


Managing Director &
CEO


Member - Board of
Management


Chief Financial
Officer

Handwritten signature/initials


134

Pakistan State Oil Company Limited
Consolidated Statement of Cash Flows
For the year ended June 30, 2025

| | | 2025 | 2024 |
|---|------|------------------------------|---------------------|
| | Note | ----- (Rupees in '000) ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 42 | 232,800,280 | 107,599,470 |
| Long-term loans, advances and other receivables | | (352,556) | (209,884) |
| Long-term deposits and prepayments | | (214,706) | 28,753 |
| Taxes paid | | (39,846,107) | (28,792,059) |
| Finance costs paid | | (38,332,137) | (60,941,876) |
| Retirement and other service benefits paid | | (1,153,935) | (1,776,705) |
| Net cash generated from operating activities | | 152,900,839 | 15,907,699 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure | | (8,876,777) | (9,465,047) |
| Proceeds from disposal of property, plant and equipment | 5.2 | 195,069 | 72,391 |
| Dividends received | | 2,152,502 | 1,054,241 |
| Net cash used in investing activities | | (6,529,206) | (8,338,415) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long-term borrowings - obtained during the year | 24 | 8,700,000 | 2,500,000 |
| Long-term borrowings - repaid during the year | 24 | (1,500,000) | - |
| Short-term borrowings - net | 31.6 | (47,043,995) | (29,091,014) |
| Lease payments | 25 | (2,540,845) | (1,800,755) |
| Dividends paid | 29 | (5,065,429) | (3,461,478) |
| Net cash used in financing activities | | (47,450,269) | (31,853,247) |
| Net increase / (decrease) in cash and cash equivalents | | 98,921,364 | (24,283,963) |
| Cash and cash equivalents at beginning of the year | | 7,993,705 | 32,277,668 |
| Cash and cash equivalents at end of the year | 43 | 106,915,069 | 7,993,705 |

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.


**Managing Director
& CEO**


**Member - Board of
Management**


**Chief Financial
Officer**