

## BARKAT FRISIAN AGRO LIMITED

Formerly BARKAT FRISIAN PASTEURIZED EGG COMPANY (PVT.) LIMITED

September 12, 2025

The General Manager
Pakistan Stock Exchange Limited
Off: I.I. Chundrigar Road
Karachi

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED 30-06-2025

Dear Sir,

We are pleased to inform you that the Board of Directors of Barkat Frisian Agro Limited, in their meeting held on September 11, 2025 at the registered office of the company through video conference, reviewed the annual audited financial results of the company for the year ended June 30, 2025 and 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 The financial results of the Company are enclosed.	

#### **Annual General Meeting:**

The 9<sup>th</sup> Annual General Meeting of the Company will be held on Monday, October27, 2025 at 11:00 a.m. at the Beach Luxury Hotel, off: M.T Khan Road, Karachi. Members are encouraged to attend the meeting through video conferencing.

#### **Book Closure:**

The Share Transfer Books of the Company will remain closed from October 21, 2025 to October 27, 2025 (both days inclusive). Any transfers received at our Share Registrar, M/s. CDC Share Registrar Services Limited, situated at CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400 till close of business on Monday, October 20, 2025 will be treated in time for the purpose of Annual General Meeting and dividend.

Registered Address: Office No. 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D-75, Block 7 - Zone C, Khayaban-e-Jami, Clifton, Karachi, Pakistan Factory Address: WL 36-37, Bin Qasim Industrial Park, Pakistan Steel, Karachi, Pakistan



# BARKAT FRISIAN AGRO LIMITED

Formerly BARKAT FRISIAN PASTEURIZED EGG COMPANY (PVT.) LIMITED

We will be transmitting the Annual Report of the Company for the year ended June 30, 2025 in electronic form through PUCARS within the specified time.

You may please inform the TREC holders of the Exchange accordingly.

Yours truly, For BARKAT FRISIAN AGRO LIMITED

Lto D

Muhammad Ali Ansari Company Secretary

## BARKAT FRISIAN AGRO LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

2025 2024

		Rupees	
	Note		
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	5	309,990,384	90,000,000
Share premium	6	1,093,430,873	-
Revaluation surplus on property, plant and equipment		- ar J v	
	7	262,175,728	272,228,763
Unappropriated profit		1,433,744,683	682,004,979
		3,099,341,668	1,044,233,742
Non Current Liabilities			
Long term loan	8	625 000	1.075.000
Long term loan from associate	9	625,000	1,875,000
Lease liabilities	10	6,144,660	138,981,808
Deferred liabilities	11	78,056,188	62 010 020
	11	84,825,848	63,018,838
		04,023,048	203,873,646
Current Liabilities			
Current portion of long term loan	8	1,250,000	10,384,394
Current portion of long term loan from associate	9		15,790,009
Current portion of lease liabilities	10	4,421,279	-
Short term borrowings	12	314,846,538	433,956,414
Loan from sponsors	13	-	57,987,364
Trade and other payables	14	334,684,592	243,201,472
Accrued markup		2,445,934	27,803,050
Li Cita di Productiona di Santa di Sant		657,648,343	789,122,703
TOTAL EQUITY AND LIABILITIES		3,841,815,859	2,037,232,091
Contingencies and commitments	15	-	
ASSETS			
Non Current Assets			
Property, plant and equipment	16	810,861,965	693,777,870
Right-of-use asset	17	9,627,842	055,777,870
Long term deposits	18	6,276,230	5,633,330
		826,766,037	699,411,200
Comment Assets			000, 111,200
Current Assets			
Stock in trade	19	447,332,754	311,028,794
Trade debts	20	1,268,551,645	891,085,143
Derivative asset	21	7,746,863	•
Advances, deposits and prepayments	22	23,684,599	17,065,292
Advance sales tax	7272	126,548,824	30,000,000
Advance tax - net	23	48,428,850	46,018,985
Short term investments	24	1,021,462,467	106,075
Cash and bank balances	25	71,293,820	42,516,602
TOTAL ACCETC		3,015,049,822	1,337,820,891
TOTAL ASSETS		3,841,815,859	2,037,232,091

The annexed notes 1 to 47 form an integral part of these financial statements.

**CHIEF EXECUTIVE OFFICER** 

DIRECTOR

CHIEF FINANCIAL OFFICER

## BARKAT FRISIAN AGRO LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

2025

2024

	Note	Rupees		
	cross			
Sales - net	26	7,247,000,329	6,068,439,033	
Cost of sales	27	(6,269,183,936)	(5,368,762,965)	
Gross profit		977,816,393	699,676,068	
Selling and distribution expenses	28	(173,410,274)	(105,669,518)	
Administrative expenses	29	(69,741,251)	(44,516,397)	
Exchange gain	30	89,339,399	9,271,321	
Operating profit		824,004,267	558,761,474	
Other expenses	31	(63,382,122)	(43,635,752)	
Other income	32	56,978,609	28,037,939	
Finance costs	33	(78,934,179)	(122,608,997)	
Profit before levy and income tax		738,666,575	420,554,664	
Levy	33	•	(38,959,252)	
Profit before income tax		738,666,575	381,595,412	
Income tax	34	3,020,094	(1,832,825)	
Profit after tax		741,686,669	379,762,587	
Earnings per share - basic and diluted	36	3.68	4.22	

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOF

CHIEF FINANCIAL OFFICER

## BARKAT FRISIAN AGRO LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

 Note
 Rupees

 Profit for the year
 741,686,669
 379,762,587

 Other comprehensive income:
 7
 329,434,921

 Revaluation surplus on property, plant and equipment
 7
 329,434,921

 Total comprehensive income for the year
 741,686,669
 709,197,508

The annexed notes 1 to 47 form an integral part of these financial statements.

**CHIEF EXECUTIVE OFFICER** 

DIRECTOR

CHIEF RIMANGIAL OFFICER

BARKAT FRISIAN AGRO LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Capital Reserves	eserves	Revenue Reserve	
Share Capital	Share premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	Total
000'000'06		Rupees	308,055,072	398,055,072
1	•	1	379,762,587	379,762,587
	1 1	329.434.921		329,434,921
	ı	(51,012,427)	(12,006,411)	(63,018,838)
	,	278,422,494	367,756,176	646,178,669
1	ï	(6,193,731)	6,193,731	1
90,000,000		272,228,763	682,004,979	1,044,233,742
152,255,384	•	3.		152,255,384
67,735,000	1,165,042,001	•	1	1,232,777,001
	(71,611,128)	Ļ	•	(71,611,128)
			741,686,669	741,686,669
,	•		•	,
			741,686,669	741,686,669
•	ļ	(10,053,035)	10,053,035	
309,990,384	1,093,430,873	262,175,728	1,433,744,683	3,099,341,668

Revaluation surplus on property, plant and equipment

Other comprehensive income

Profit for the year

Balance as at June 30, 2023

Total comprehensive income for the year

Deferred tax (refer note 2.3)

Transaction cost incurred on issuance of right shares

Ordinary shares issued during the period

Issuance of right shares

Balance as at June 30, 2024 - Restated

Incremental depreciation - net of tax

Total comprehensive income for the year

Other comprehensive income

Profit for the year

Incremental depreciation – net of tax

Balance as at June 30, 2025

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF FINANCIAL

DIRECTOR

CHIEF EXECUTIVE OFFICER

### BARKAT FRISIAN AGRO LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

Cash flow from operating activities         738,666,575         420,554,668           Profit before levy and Income tax         738,666,575         420,554,668           Profit before levy and Income tax         738,666,575         420,554,668           Poperaciation on property, plant and equipment         16.2         45,003,914         34,633,931           Depreciation on property, plant and equipment         17.1         4,132,223         -           Gratuity expense on ROMA         33         17,506,415         122,608,997           Gain on disposal of property, plant and equipment         33         77,406,415         122,608,997           Gain on disposal of property, plant and equipment         -         (7,985,593)           Operating profit before working capital changes         20.1         7,481,194         6,039,339           Operating profit before working capital changes         885,378,779         575,733,477           Changes in working capital         1136,633,960         (301,965,922           Changes in working capital         1136,633,960         (301,965,962           Advance salce tax         (136,633,960         (301,965,962           Advance salce tax         (196,548,244         (30,000,000           Advance salce tax         (196,548,244         (30,000,000           Cor			2025	2024
Profit before levy and income tax         Adjustments for non cash and other items:         420,554,666         420,554,663         430,33,931         Adjustments for non cash and other items:         83         1,527,764         33,633,931         1,527,764         -		Note	Rupees	
Adjustments for non cash and other Items:   Depreciation on property, plant and equipment   16.2   45,003,914   34,633,931     Depreciation on property, plant and equipment   17.1   4,132,223	Cash flow from operating activities			
Depreciation on property, plant and equipment         16.2         45,003,91.4         34,633,931           Depreciation expense on ROUA         17.1         4,132,223         -           Interest expense on lease liabilities         33         1,527,764         -           Gratulty expense         11.1.5         21,160,695         -           Gain on disposal of property, plant and equipment         -         (117,860)           Un-realized exchange (gain)         7,7481,194         6,939,339           Operating profit before working capital changes         895,378,779         575,733,477           Changes in working capital (Increase) / decrease in current assets:         1136,303,960         (47,330,023)           Trade debts-considerd good         (384,947,696)         (301,966,962)           Advances, deposits and prepayments         (56,19,307)         13,933,960           Derivative asset         (7,746,863)         -           Increase in current liabilities:         (7,746,863)         -           Increase in current liabilities:         354,695,248         254,366,673           Levy and incomt taxes paid         (5,119,414)         (7,367,983)           Finance costs paid         (5,119,414)         (73,674,983)           Finance costs paid         (30,000,000         (333,702)<	Profit before levy and income tax		738,666,575	420,554,663
Depreciation expense on ROUA	Adjustments for non cash and other items:			
Interest expense on lease liabilities	Depreciation on property, plant and equipment			34,633,931
Gratuity expense         11.1.5         21,160,695         12,606,997         Finance costs         33         77,406,415         122,608,997         Gain on disposal of property, plant and equipment         -         (1,17,860)         (1,17,860)         (7,985,593)         Allowance for expected credit loss         20.1         7,481,194         6,039,339         6,039,339         Operating profit before working capital changes         895,378,779         575,733,477         575,733,477         Changes in working capital (Increase) / decrease in current assets:         (136,303,960)         (47,330,023)         477         478,194         6,039,339         6,039,339         6,039,347         6,039,307         757,33,477         77         77,481,194         6,039,339         6,039,309         6,039,307         73,34,77         77         77,47,47         77,46,663         1,746,661         3,19,666,622         3,40,47,696         3,19,666,622         3,40,766,662         3,40,766,662         3,40,766,662         3,40,766,662         3,40,766,662         3,40,766,662         3,40,766,662         3,40,766,662         3,20,766,662         3,20,766,662         3,20,766,72         2,20,766,762         3,20,766,72         2,20,766,77         3,20,77         3,20,77         3,20,77         3,20,77         3,20,77         3,20,77         3,20,77         3,20,77         3,20,77         3,20,77 </td <td>#### 19# 1990 19 19 19 19 19 19 19 19 19 19 19 19 19</td> <td></td> <td></td> <td>-</td>	#### 19# 1990 19 19 19 19 19 19 19 19 19 19 19 19 19			-
Finance costs   Gain on disposal of property, plant and equipment   Canada   Canad	Interest expense on lease liabilities			-
Gain on disposal of property, plant and equipment				
Un-realized exchange (gain)		33	77,406,415	
Allowance for expected credit loss 20.1 7,481,194 6,039,339  Operating profit before working capital changes 895,378,779 575,733,477  Changes in working capital (Increase) / decrease in current assets:  Stock in trade	**************************************			
Changes in working capital changes   S95,378,779   S75,733,477				USA109-24 1-012-2 12-0
Changes in working capital (Increase) / decrease in current assets: Stock in trade Stock in trade (Increase) / decrease in current assets: Stock in trade (Increase) / decrease in current assets: Stock in trade (Increase) / decrease in current assets: Stock in trade (Increase) / decrease in current assets:  Irrade debts-considerd good Advances, deposits and prepayments (Increase in current liabilities: Irrade and other payables Increase in current liabilities: Irrade and other payables Staff lows from operating activities Increase in current liabilities: Irrade and other payables Staff lows from operating activities Increase in current liabilities: Irrade and other payables Staff lows from operating activities Increase in current liabilities: Increas	Allowance for expected credit loss	20.1	0.0000000000000000000000000000000000000	
Clincrease   decrease in current assets:   Stock in trade	50 T 0 A 0 A 0 A 0 A 0 A 0 A 0 A 0 A 0 A		895,378,779	575,733,477
Stock in trade         (136,303,960)         (47,330,023)           Trade debts-considerd good         (384,947,696)         (301,966,962)           Advance sales tax         (96,548,824)         (30,000,000)           Advances, deposits and prepayments         (6,619,307)         13,933,960           Derivative asset         (7,746,863)         -           Increase in current liabilities:         354,695,248         254,366,673           Cash flows from operating activities         354,695,248         254,366,673           Levy and incomt taxes paid         (5,119,414)         (73,674,983)           Finance costs paid         (102,763,531)         (121,885,426)           Gratuity paid         (393,702)         -           Net cash generated from operating activities         246,418,601         58,806,264           Cash flow from investing activities         (102,76,647)         (195,560,409)           Proceeds from disposal of assets         35,658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (1,021,356,392)         (100,000)           Long term deposits         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         (1,184,087,301)         (78,556,953)				
Trade debts-considerd good         (384,947,696)         (301,966,962)           Advance sales tax         (96,548,824)         (30,000,000)           Advances, deposits and prepayments         (6,619,307)         13,933,960           Derivative asset         (7,746,863)         1           Increase in current liabilities:         Trade and other payables         91,483,120         43,996,221           Cash flows from operating activities         354,695,248         254,366,673           Levy and incomt taxes paid         (5,119,414)         (73,674,983)           Finance costs paid         (102,763,531)         (122,885,426)           Gratuity paid         (393,702)         (12,188,426)           Gratuity paid         (393,702)         (195,560,409)           Net cash generated from operating activities         246,418,601         58,806,264           Cash flow from investing activities         (162,123,667)         (77,882,023)           Proceeds from disposal of assets         3,5658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (4,21,3667)         (78,856,953)           Cash flow from financing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activit			(405 000 050)	(47 220 022)
Advance sales tax         (96,548,824)         (30,000,000)           Advances, deposits and prepayments         (6,619,307)         13,933,960           Derivative asset         (7,746,863)         -           Increase in current liabilities:         17746,863         -           Trade and other payables         91,483,120         43,996,221           Cash flows from operating activities         354,695,248         254,366,673           Levy and incomt taxes paid         (5,119,414)         (73,674,983)           Finance costs paid         (102,763,531)         (121,885,426)           Gratuity paid         (393,702)         -           Net cash generated from operating activities         246,418,601         58,806,264           Cash flow from investing activities         (162,123,667)         (77,882,023)           Proceeds from disposal of assets         35,658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (1,021,356,392)         (100,000)           Net cash (used in) investing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         (1,184,087,301)         <				
Advances, deposits and prepayments         (6,619,307)         13,933,960           Derivative asset         (7,746,863)         -           Increase in current liabilities:         (7,746,863)         -           Trade and other payables         91,483,120         43,996,221           Cash flows from operating activities         334,695,248         254,366,673           Levy and incomt taxes paid         (5,119,414)         (73,674,983)           Finance costs paid         (102,763,531)         (121,885,426)           Gratuity paid         (393,702)         -           Net cash generated from operating activities         246,418,601         58,806,264           Cash flow from investing activities         (162,123,667)         (77,882,023)           Proceeds from disposal of assets         35,658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (1,021,356,392)         (100,000)           Net cash (used in) investing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         (1,184,087,301)         (78,556,953)           Cash flow from issuance of shares         (1,308,904,693)         -           Share issuance cost         (71,611,128)         -				A STATE CONTROL OF THE PARTY OF
Derivative asset   (7,746,863)				No. 25 Carried Services
Increase in current liabilities:   Trade and other payables	Advances, deposits and prepayments		(6 100) 1 N 3	13,933,960
Trade and other payables         91,483,120         43,996,221           Cash flows from operating activities         354,695,248         254,366,673           Levy and incomt taxes paid         (5,119,414)         (73,674,983)           Finance costs paid         (102,763,531)         (121,885,426)           Gratuity paid         (393,702)         -           Net cash generated from operating activities         246,418,601         58,806,264           Cash flow from investing activities         (162,123,667)         (77,882,023)           Capital expenditure incurred         (162,123,667)         (77,882,023)           Proceeds from disposal of assets         35,658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (642,900)         (7,8556,953)           Cash flow from financing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         (1,308,904,693)         -           Proceeds from issuance of shares         1,308,904,693         -           Share issuance cost         (71,611,128)         -           Repayment of long term loan         (89,028,519)         (31,359,001)           Repayment of long term loan         (57,987,364)         (66,418,83	The state of the s		(7,746,863)	-
Cash flows from operating activities         354,695,248         254,366,673           Levy and incomt taxes paid         (5,119,414)         (73,674,983)           Finance costs paid         (102,763,531)         (121,885,426)           Gratuity paid         (393,702)         -           (108,276,647)         (195,560,409)           Net cash generated from operating activities         246,418,601         58,806,264           Cash flow from investing activities         (162,123,667)         (77,882,023)           Proceeds from disposal of assets         35,658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (642,900)         (2,609,930)           Net cash (used in) investing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         (1,308,904,693)         -           Proceeds from issuance of shares         1,308,904,693         -           Share issuance cost         (71,611,128)         -           Repayment of long term loan         (89,028,519)         (31,359,001)           Rental paid against right-of-use assets         (4,721,889)         -           Repayment of loan to sponsors         (57,987,364)         (66,418,835)	No. 10 April			40.005.004
Levy and incomt taxes paid   (5,119,414)   (73,674,983)   (121,885,426)   (102,763,531)   (121,885,426)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (1				
Finance costs paid   (102,763,531)   (121,885,426)   (393,702)   - (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (108,276,647)   (195,560,409)   (246,418,601	Cash flows from operating activities		354,695,248	254,366,673
Gratuity paid         (393,702)         -           (108,276,647)         (195,560,409)           Net cash generated from operating activities         246,418,601         58,806,264           Cash flow from investing activities         (162,123,667)         (77,882,023)           Proceeds from disposal of assets         35,658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (642,900)         (2,609,930)           Net cash (used in) investing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         (1,308,904,693)         -           Proceeds from issuance of shares         (71,611,128)         -           Share issuance cost         (71,611,128)         -           Repayment of long term loan         (89,028,519)         (31,359,001)           Rental paid against right-of-use assets         (4,721,889)         -           Repayment of loan to sponsors         (57,987,364)         (66,418,835)           Short term borrowings         (119,109,876)         31,624,970           Net cash generated from / (used in) financing activities         966,445,916         (66,152,866)           Net increase / (decrease) in cash and cash equivalents         28,777,217	Levy and incomt taxes paid		(5,119,414)	(73,674,983)
Net cash generated from operating activities         (108,276,647)         (195,560,409)           Cash flow from investing activities         246,418,601         58,806,264           Capital expenditure incurred         (162,123,667)         (77,882,023)           Proceeds from disposal of assets         35,658         2,035,000           Short term investments         (1,021,356,392)         (100,000)           Long term deposits         (642,900)         (2,609,930)           Net cash (used in) investing activities         (1,184,087,301)         (78,556,953)           Cash flow from financing activities         1,308,904,693         -           Proceeds from issuance of shares         1,308,904,693         -           Share issuance cost         (71,611,128)         -           Repayment of long term loan         (89,028,519)         (31,359,001)           Renatl paid against right-of-use assets         (4,721,889)         -           Repayment of loan to sponsors         (57,987,364)         (66,418,835)           Short term borrowings         (119,109,876)         31,624,970           Net cash generated from / (used in) financing activities         966,445,916         (66,152,866)           Net increase / (decrease) in cash and cash equivalents         28,777,217         (85,903,555) <t< td=""><td>Finance costs paid</td><td></td><td>(102,763,531)</td><td>(121,885,426)</td></t<>	Finance costs paid		(102,763,531)	(121,885,426)
Net cash generated from operating activities       246,418,601       58,806,264         Cash flow from investing activities       (162,123,667)       (77,882,023)         Capital expenditure incurred       (35,658       2,035,000         Proceeds from disposal of assets       35,658       2,035,000         Short term investments       (1,021,356,392)       (100,000)         Long term deposits       (642,900)       (2,609,930)         Net cash (used in) investing activities       (1,184,087,301)       (78,556,953)         Cash flow from financing activities       1,308,904,693       -         Proceeds from issuance of shares       (71,611,128)       -         Share issuance cost       (71,611,128)       -         Repayment of long term loan       (89,028,519)       (31,359,001)         Renatl paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128	Gratuity paid		(393,702)	-
Cash flow from investing activities       (162,123,667)       (77,882,023)         Capital expenditure incurred       35,658       2,035,000         Proceeds from disposal of assets       35,658       2,035,000         Short term investments       (1,021,356,392)       (100,000)         Long term deposits       (642,900)       (2,609,930)         Net cash (used in) investing activities       (1,184,087,301)       (78,556,953)         Proceeds from issuance of shares       (1,308,904,693)       -         Share issuance cost       (71,611,128)       -         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	Wednesday # 128ml   2		(108,276,647)	(195,560,409)
Capital expenditure incurred       (162,123,667)       (77,882,023)         Proceeds from disposal of assets       35,658       2,035,000         Short term investments       (1,021,356,392)       (100,000)         Long term deposits       (642,900)       (2,609,930)         Net cash (used in) investing activities       (1,184,087,301)       (78,556,953)         Cash flow from financing activities       1,308,904,693       -         Proceeds from issuance of shares       (71,611,128)       -         Share issuance cost       (89,028,519)       (31,359,001)         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	Net cash generated from operating activities		246,418,601	58,806,264
Proceeds from disposal of assets         35,658 (1,021,356,392) (100,000) (100,000) (2,609,930)         (1,021,356,392) (100,000) (2,609,930)           Long term deposits         (1,184,087,301) (78,556,953)         (78,556,953)           Net cash (used in) investing activities         (1,184,087,301) (78,556,953)         (78,556,953)           Cash flow from financing activities         (1,308,904,693) (71,611,128) (71,61	Cash flow from investing activities			
Proceeds from disposal of assets         35,658 (1,021,356,392) (100,000) (2,609,930)         2,035,000 (100,000) (100,000) (2,609,930)           Long term deposits         (1,184,087,301) (78,556,953)         (78,556,953)           Net cash (used in) investing activities         (1,184,087,301) (78,556,953)           Proceeds from issuance of shares         (1,308,904,693) (71,611,128) (71,61	Capital expenditure incurred		(162,123,667)	(77,882,023)
Long term deposits       (642,900)       (2,609,930)         Net cash (used in) investing activities       (1,184,087,301)       (78,556,953)         Cash flow from financing activities       1,308,904,693       -         Proceeds from issuance of shares       (71,611,128)       -         Share issuance cost       (89,028,519)       (31,359,001)         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157			35,658	2,035,000
Net cash (used in) investing activities       (1,184,087,301)       (78,556,953)         Cash flow from financing activities       1,308,904,693       -         Proceeds from issuance of shares       (71,611,128)       -         Share issuance cost       (89,028,519)       (31,359,001)         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	Short term investments		(1,021,356,392)	(100,000)
Cash flow from financing activities       1,308,904,693       -         Proceeds from issuance of shares       (71,611,128)       -         Share issuance cost       (89,028,519)       (31,359,001)         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	Long term deposits		(642,900)	(2,609,930)
Cash flow from financing activities       1,308,904,693       -         Proceeds from issuance of shares       (71,611,128)       -         Share issuance cost       (89,028,519)       (31,359,001)         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	60.00 Section (Control of Control			
Proceeds from issuance of shares       1,308,904,693       -         Share issuance cost       (71,611,128)       -         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	AND THE RESIDENCE OF THE STATE		(1,184,087,301)	(78,556,953)
Share issuance cost       (71,611,128)       -         Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	Cash flow from financing activities			
Repayment of long term loan       (89,028,519)       (31,359,001)         Rental paid against right-of-use assets       (4,721,889)       -         Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	Proceeds from issuance of shares		1,308,904,693	·
Rental paid against right-of-use assets Repayment of loan to sponsors Short term borrowings Net cash generated from / (used in) financing activities P66,445,916 Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents - at beginning of the year  (4,721,889) (57,987,364) (19,109,876) (119,109,876) (66,418,835) (119,109,876) (66,152,866) (66,152,866) (85,903,555) (28,777,217) (85,903,555)	Share issuance cost		(71,611,128)	
Repayment of loan to sponsors       (57,987,364)       (66,418,835)         Short term borrowings       (119,109,876)       31,624,970         Net cash generated from / (used in) financing activities       966,445,916       (66,152,866)         Net increase / (decrease) in cash and cash equivalents       28,777,217       (85,903,555)         Cash and cash equivalents - at beginning of the year       42,516,602       128,420,157	Repayment of long term loan		(89,028,519)	(31,359,001)
Short term borrowings (119,109,876) 31,624,970  Net cash generated from / (used in) financing activities 966,445,916 (66,152,866)  Net increase / (decrease) in cash and cash equivalents 28,777,217 (85,903,555)  Cash and cash equivalents - at beginning of the year 42,516,602 128,420,157	Rental paid against right-of-use assets		(4,721,889)	: <b>-</b>
Net cash generated from / (used in) financing activities  966,445,916  (66,152,866)  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents - at beginning of the year  42,516,602  128,420,157	Repayment of loan to sponsors		(57,987,364)	(66,418,835)
Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents - at beginning of the year  28,777,217  (85,903,555)  128,420,157	Short term borrowings		(119,109,876)	31,624,970
Cash and cash equivalents - at beginning of the year 42,516,602 128,420,157	Net cash generated from / (used in) financing activities		966,445,916	(66,152,866)
	Net increase / (decrease) in cash and cash equivalents		28,777,217	(85,903,555)
Cash and cash equivalents - at end of the year 37 71,293,819 42,516,602	Cash and cash equivalents - at beginning of the year		42,516,602	128,420,157
	Cash and cash equivalents - at end of the year	37	71,293,819	42,516,602

The annexed notes 1 to 47 form an integral part of these financial statements.

DIRECTOR

CHIEF FINANCIAL OFFICER

**CHIEF EXECUTIVE OFFICER**