

Group Profit and Loss Account

for the year ended 31st March, 2007

	Note	The Group		The Company	
		2007 N='000	2006 N='000	2007 N='000	2006 N='000
Turnover	2	105,668,669	86,571,665	91,074,560	64,864,235
Cost of sales		(85,595,612)	(71,417,692)	(78,630,691)	(56,175,851)
Gross profit		20,073,057	15,153,973	12,443,869	8,688,384
Other operating income	3	2,192,589	1,454,486	1,945,450	1,238,543
		<u>22,265,646</u>	<u>16,608,459</u>	<u>14,389,319</u>	<u>9,926,927</u>
EXPENSES:					
Distribution		1,621,900	984,893	986,239	313,621
Administrative		5,497,073	5,580,993	3,301,329	3,418,622
Depreciation		2,970,274	2,312,740	1,634,039	1,331,799
Interest		2,203,126	1,304,258	1,203,089	576,789
Amortisation of goodwill		181,501	117,858	—	—
		<u>12,473,874</u>	<u>10,300,742</u>	<u>7,124,696</u>	<u>5,640,831</u>
Profit before taxation	4	9,791,772	6,307,717	7,264,623	4,286,096
Taxation	5	(2,317,304)	(1,640,105)	(2,168,632)	(1,270,886)
Profit after taxation		7,474,468	4,667,612	5,095,991	3,015,210
Minority interests	21	(541)	(19,610)	—	—
Retained profit for the year		<u>7,473,927</u>	<u>4,648,002</u>	<u>5,095,991</u>	<u>3,015,210</u>
PER SHARE DATA (KOBO):					
Earnings — Basic		<u>481</u>	<u>399</u>	<u>328</u>	<u>259</u>

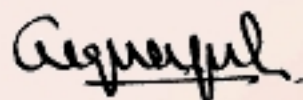
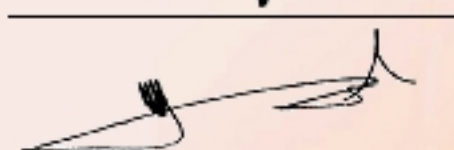
The accounting policies on pages 22 and 23 and the notes on pages 27 to 40 form part of these financial statements.

Consolidated Balance Sheet

as at 31st March, 2007

	Note	The Group		The Company	
		2007 N='000	2006 N='000	2007 N='000	2006 N='000
ASSETS					
Fixed assets	6	34,002,571	26,359,103	17,365,673	15,328,607
Investments	7	498,668	1,135,474	1,941,132	1,513,320
Deferred charge	8	257,200	—	—	—
Goodwill on acquisition	9	477,987	346,650	—	—
		<u>35,236,426</u>	<u>27,841,227</u>	<u>19,306,805</u>	<u>16,841,927</u>
CURRENT ASSETS					
Stocks	10	17,987,411	11,921,461	12,531,561	8,571,724
Trade debtors	11	4,473,386	3,526,213	3,279,819	2,591,932
Amount due from related companies	12	10,135,084	2,668,422	18,100,705	6,848,993
Other debtors and prepayments	13	3,461,037	2,481,117	2,365,175	1,886,702
Deposits for foreign currencies		—	158,657	—	158,657
Bank deposits, balances and cash		4,848,540	2,439,735	4,020,646	1,701,701
		<u>40,905,458</u>	<u>23,195,605</u>	<u>40,297,906</u>	<u>21,759,709</u>
CREDITORS: (Due within one year)					
Trade creditors		8,695,460	7,732,454	7,256,204	5,153,409
Bank overdrafts		8,633,797	2,962,191	4,383,226	186,724
Amount due to subsidiary companies		18,630	—	886,127	1,320,519
Amount due to related companies		609	4,898	—	—
Taxation	5	1,745,958	806,417	1,617,321	530,564
Other creditors and accruals	14	11,647,530	7,279,321	10,190,183	5,932,753
Dividend payable	15	255,503	179,931	255,503	179,931
Term loans	16	3,298,809	4,816,261	1,415,948	4,651,669
		<u>34,296,296</u>	<u>23,781,473</u>	<u>26,004,512</u>	<u>17,955,569</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>6,609,162</u>	<u>(585,868)</u>	<u>14,293,394</u>	<u>3,804,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,845,588</u>	<u>27,255,359</u>	<u>33,600,199</u>	<u>20,646,067</u>
CREDITORS: (Due after one year)					
Deferred taxation	5	(2,811,459)	(2,008,664)	(2,605,113)	(1,764,770)
Term loans	16	(13,141,632)	(6,877,494)	(10,100,715)	(3,629,484)
Provision for liabilities and charges					
Gratuity	17	(2,926,285)	(2,164,397)	(1,869,578)	(1,466,530)
NET ASSETS		<u>22,966,212</u>	<u>16,204,804</u>	<u>19,024,793</u>	<u>13,785,283</u>
CAPITAL AND RESERVES					
Share capital	18	776,533	582,400	776,533	582,400
Share premium		5,866,676	5,866,676	5,866,676	5,866,676
Fixed assets revaluation reserve		836,436	836,436	822,554	822,554
Capital reserve	19	432	432	—	—
General reserve	20	15,191,832	8,917,895	11,559,030	6,513,653
Shareholders' funds		<u>22,671,909</u>	<u>16,203,839</u>	<u>19,024,793</u>	<u>13,785,283</u>
Minority interest	21	294,303	965	—	—
		<u>22,966,212</u>	<u>16,204,804</u>	<u>19,024,793</u>	<u>13,785,283</u>

The financial statements on pages 22 to 43 were approved by the Board of Directors on 25th July, 2007 and signed on its behalf by:

} Directors

The accounting policies on pages 22 and 23 and the notes on pages 27 to 40 form part of these financial statements.

Statement of Cash Flows

for the year ended 31st March, 2007

	Note	The Group		The Company	
		2007 N='000	2006 N='000	2007 N='000	2006 N='000
Cash flows from operating activities					
Cash receipts from customers		109,547,936	85,064,894	95,117,576	63,197,354
Cash paid to suppliers and employees		(104,508,275)	(76,983,232)	(94,741,047)	(60,373,023)
Income tax paid	5	(593,581)	(354,996)	(504,156)	(241,793)
Net cash provided by operating activities	22	<u>4,446,080</u>	<u>7,726,666</u>	<u>(127,627)</u>	<u>2,582,538</u>
Cash flows from investing activities					
Proceeds from sale of investments		316,099	—	316,099	—
Purchase of investments		(82,308)	(462,524)	(645,812)	(462,524)
Proceeds from sale of fixed assets		2,146,465	377,271	1,902,472	5,564
Purchase of fixed assets	6	(12,429,354)	(9,286,190)	(5,151,767)	(4,329,289)
Interest received	3	691,521	51,269	691,521	50,605
Dividend received	3	19,644	32,088	19,644	32,088
Net cash provided by investing activities		<u>(9,337,933)</u>	<u>(9,288,086)</u>	<u>(2,867,843)</u>	<u>(4,703,556)</u>
Cash flows from financing activities					
Dividend paid	15	(914,508)	(785,316)	(914,508)	(785,316)
Term loans received		4,746,686	5,949,139	3,235,510	4,473,682
Interest capitalised on fixed assets purchased	6.4	—	(58,051)	—	(58,051)
Interest paid		(2,203,126)	(1,304,258)	(1,203,089)	(576,789)
Net cash provided by financing activities		<u>1,629,052</u>	<u>3,801,514</u>	<u>1,117,913</u>	<u>3,053,526</u>
Net (decrease)/increase in cash and cash equivalents		<u>(3,262,801)</u>	<u>2,240,094</u>	<u>(1,877,557)</u>	<u>932,508</u>
Cash and cash equivalents at 1 April		<u>(522,456)</u>	<u>(2,762,550)</u>	<u>1,514,977</u>	<u>582,469</u>
Cash and cash equivalents at 31 March	23	<u><u>(3,785,257)</u></u>	<u><u>(522,456)</u></u>	<u><u>(362,580)</u></u>	<u><u>1,514,977</u></u>