

**BAIRAHA FARMS PLC.**



**FINANCIAL STATEMENTS**

**31ST MARCH 2025**



**Bairaha Farms PLC**  
**Statement of Financial Position**  
**As at 31st March 2025**

|  | <b>Group</b>                                     |  | <b>Company</b>                                   |  |
|--|--|--|--|--|
|  | <b>Unaudited<br/>as at<br/>31.03.2025<br/>Rs</b> | <b>Audited<br/>as at<br/>31.03.2024<br/>Rs</b> | <b>Unaudited<br/>as at<br/>31.03.2025<br/>Rs</b> | <b>Audited<br/>as at<br/>31.03.2024<br/>Rs</b> |
| <b>ASSETS</b>  |  |  |  |  |
| <b>Non-Current Assets</b>                                  |  |  |  |  |
| Property, Plant & Equipment                                | 3,868,961,731                                    | 3,746,279,289                                  | 1,341,250,215                                    | 1,236,524,362                                  |
| Right of use Assets  | 22,873,122                                       | 28,591,404                                     | 33,699,015                                       | 42,123,770                                     |
| Investment Property  | -  | -  | 44,986,449                                       | 47,301,889                                     |
| Intangible Assets  | 26,492,233                                       | 30,830,097                                     | 25,582,984                                       | 30,767,098                                     |
| Investments in Subsidiaries                                | -  | -  | 392,566,960                                      | 388,532,820                                    |
| Investments in Joint Ventures                              | 2,081,190,594                                    | 1,934,137,117                                  | 711,922,000                                      | 711,922,000                                    |
| Other Investments  | 919,287  | 788,900  | 919,287  | 788,900  |
| Biological Assets- Bearer                                  | 131,113,400                                      | 105,440,301                                    | 131,113,400                                      | 105,440,301                                    |
|  | <b>6,131,550,367</b>                             | <b>5,846,067,108</b>                           | <b>2,682,040,310</b>                             | <b>2,563,401,140</b>                           |
| <b>Current Assets</b>                                      |  |  |  |  |
| Inventories  | 692,451,688                                      | 607,375,241                                    | 521,262,380                                      | 456,093,212                                    |
| Biological Assets- Consumable                              | 522,874,978                                      | 531,719,626                                    | 522,874,978                                      | 531,719,626                                    |
| Biological Assets- Bearer                                  | 914,643,909                                      | 925,574,400                                    | 914,643,909                                      | 925,574,400                                    |
| Trade and Other Receivables                                | 1,139,245,507                                    | 1,210,625,755                                  | 1,270,868,166                                    | 1,334,192,101                                  |
| Income Tax Receivable                                      | 21,058,319                                       | 17,911,805                                     | 11,408,322                                       | 8,919,275                                      |
| Other Investments  | 25,596,662                                       | 25,563,201                                     | 96,662   | 63,201   |
| Amounts Due from Related Parties                           | 939,883  | 9,460,716                                      | 803,178,316                                      | 443,675,033                                    |
| Cash and Bank Balances                                     | 381,797,129                                      | 295,597,270                                    | 202,470,042                                      | 242,273,420                                    |
|  | <b>3,698,608,075</b>                             | <b>3,623,828,014</b>                           | <b>4,246,802,775</b>                             | <b>3,942,510,268</b>                           |
| <b>Total Assets</b>  | <b>9,830,158,442</b>                             | <b>9,469,895,122</b>                           | <b>6,928,843,085</b>                             | <b>6,505,911,408</b>                           |
| <b>EQUITY AND LIABILITIES</b>                              |  |  |  |  |
| <b>Equity</b>  |  |  |  |  |
| Stated Capital   | 536,305,197                                      | 536,305,197                                    | 536,305,197                                      | 536,305,197                                    |
| Revaluation Surplus  | 1,105,419,247                                    | 1,105,419,247                                  | 288,119,507                                      | 288,119,507                                    |
| Fair Value Reserve   | (1,226,708)                                      | (1,357,107)                                    | (1,226,708)                                      | (1,357,107)                                    |
| Actuarial Gain on Defined Benefit Plans                    | (6,335,221)                                      | (7,299,464)                                    | (6,335,221)                                      | (7,299,464)                                    |
| Foreign Currency Translation Reserve                       | (173,117)  | -  | -  | -  |
| Retained Earnings  | 4,212,592,458                                    | 4,175,426,889                                  | 391,076,840                                      | 477,969,141                                    |
| Total equity attributable to equity holders of the company | 5,846,581,856                                    | 5,808,494,762                                  | 1,207,939,615                                    | 1,293,737,274                                  |
| Non-Controlling Interest                                   | (3,009,235)                                      | -  | -  | -  |
| <b>Total Equity</b>  | <b>5,843,572,621</b>                             | <b>5,808,494,762</b>                           | <b>1,207,939,615</b>                             | <b>1,293,737,274</b>                           |
| <b>Non-Current Liabilities</b>                             |  |  |  |  |
| Financing & Lease (Ijara) Payable                          | 544,174,170                                      | 344,442,800                                    | 149,646,751                                      | 177,192,775                                    |
| Deferred Tax Liabilities                                   | 453,584,247                                      | 470,783,967                                    | 117,839,495                                      | 163,834,713                                    |
| Retirement Benefit Liability                               | 173,674,460                                      | 151,016,179                                    | 151,387,760                                      | 133,123,209                                    |
|  | <b>1,171,432,877</b>                             | <b>966,242,946</b>                             | <b>418,874,006</b>                               | <b>474,150,697</b>                             |
| <b>Current Liabilities</b>                                 |  |  |  |  |
| Trade and Other Payables                                   | 1,087,222,617                                    | 568,827,974                                    | 3,617,651,127                                    | 2,377,146,855                                  |
| Dividends Payable  | 13,947,386                                       | 8,262,175                                      | 13,947,386                                       | 8,262,175                                      |
| Amounts Due to Related Parties                             | -  | -  | 41,100,586                                       | 331,063,820                                    |
| Financing & Lease (Ijara) Payable                          | 1,713,982,941                                    | 2,118,067,265                                  | 1,629,330,365                                    | 2,021,550,587                                  |
|  | <b>2,815,152,944</b>                             | <b>2,695,157,414</b>                           | <b>5,302,029,464</b>                             | <b>4,738,023,437</b>                           |
| <b>Total Equity and Liabilities</b>                        | <b>9,830,158,442</b>                             | <b>9,469,895,122</b>                           | <b>6,928,843,085</b>                             | <b>6,505,911,408</b>                           |

The above figures are provisional and subject to audit.

I certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

**Sgd: Mr. Shafraz Hussaindeen**  
**Financial Controller**

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

**Sgd: Mr. Yakooth Naleem**  
**Managing Director**

**Sgd: Mr. Riyal Yakooob**  
**Executive Director**

29-May-2025



Bairaha Farms PLC.

**Statement of Profit or Loss and Other Comprehensive Income - Group**  
For the Year ended 31st March 2025

|   | Unaudited<br>for the year<br>ended<br>31.03.2025<br>Rs | Audited<br>for the year<br>ended<br>31.03.2024<br>Rs | Unaudited<br>for the quarter<br>ended<br>31.03.2025<br>Rs | Unaudited<br>for the quarter<br>ended<br>31.03.2024<br>Rs | Group<br>Change<br>%<br>+ / (-) |
|---|--|--|---|---|---------------------------------|
| <b>Revenue</b>  | <b>13,916,400,999</b>                                  | 13,291,267,709                                       | <b>3,864,517,358</b>                                      | 3,207,754,533   | <b>5</b>                        |
| Cost of Sales   | <b>(12,183,571,618)</b>                                | (11,135,129,013)                                     | <b>(3,284,733,434)</b>                                    | (2,570,455,693)   | <b>9</b>                        |
| <b>Gross Profit</b>   | <b>1,732,829,381</b>                                   | 2,156,138,696  | <b>579,783,924</b>  | 637,298,840   | <b>(20)</b>                     |
| Other Operating Income  | <b>30,571,053</b>                                      | 54,734,777   | <b>7,682,507</b>  | 52,220,400  | <b>(44)</b>                     |
| Distribution Costs  | <b>(876,047,477)</b>                                   | (948,129,884)  | <b>(215,493,299)</b>                                      | (222,066,079)   | <b>(8)</b>                      |
| Administrative Expenses   | <b>(770,981,353)</b>                                   | (695,901,132)  | <b>(204,795,617)</b>                                      | (404,917,793)   | <b>11</b>                       |
| Other Operating Expenses  | <b>(11,151,095)</b>                                    | (8,443,983)  | <b>(1,628,157)</b>  | (6,701,166)   | <b>32</b>                       |
| Finance Cost  | <b>(258,423,497)</b>                                   | (390,706,885)  | <b>(55,345,469)</b>                                       | (73,291,096)  | <b>(34)</b>                     |
| Share of Profit from Joint Venture Companies  | <b>286,353,477</b>                                     | 261,970,835  | <b>10,175,796</b>   | 58,405,187  | <b>9</b>                        |
| <b>Profit before Tax</b>  | <b>133,150,489</b>                                     | 429,662,424  | <b>120,379,684</b>  | 40,948,293  | <b>(69)</b>                     |
| Income Tax Expense  | <b>(10,994,164)</b>                                    | 6,119,345  | <b>952,305</b>  | 10,866,431  | <b>(280)</b>                    |
| <b>Profit for the Period</b>  | <b>122,156,325</b>                                     | 435,781,769  | <b>121,331,990</b>  | 51,814,725  | <b>(72)</b>                     |
| <i>Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:</i> |  |  |   |   |                                 |
| Fair Value Gain / (Losses) - Other Investments  | <b>130,399</b>   | (102,900)  | <b>130,399</b>  | (102,900)   |                                 |
| Actuarial Gain on Defined Benefit Plans   | <b>1,377,490</b>                                       | 6,231,021  | <b>1,377,490</b>  | 6,231,021   |                                 |
| Deferred Tax Impact on Defined Benefit Plans  | <b>(413,247)</b>                                       | (1,869,306)  | <b>(413,247)</b>  | (1,869,306)   |                                 |
| Revaluation of Property, Plant and Equipment  | -  | -  | -   | -   |                                 |
| Deferred Tax Impact on Revaluation  | -  | -  | -   | -   |                                 |
| Share of Other Comprehensive Income net of tax Equity Accounted Investees                         | -  | 288,884,523  | -   | 288,884,523   |                                 |
| Net exchange differences on translation of foreign operations                                     | <b>(173,117)</b>                                       | -  | <b>(173,117)</b>  | -   |                                 |
| Other Comprehensive Income  | 921,525  | 293,143,338  | 921,525   | 293,143,338   |                                 |
| <b>Total Comprehensive Income</b>   | <b>123,077,850</b>                                     | 728,925,107  | <b>122,253,515</b>  | 344,958,062   |                                 |
| <b>Profit/ (Loss) Attributable to :</b>   |  |  |   |   |                                 |
| Equity Holders of the Parent  | <b>125,165,569</b>                                     | 435,781,769  | <b>124,341,234</b>  | 51,814,725  |                                 |
| Non-Controlling Interest  | <b>(3,009,245)</b>                                     | -  | <b>(3,009,245)</b>  | -   |                                 |
|   | <b>122,156,325</b>                                     | 435,781,769  | <b>121,331,990</b>  | 51,814,725  |                                 |
| <b>Total Comprehensive Income Attributable to :</b>   |  |  |   |   |                                 |
| Equity Holders of the Parent  | <b>126,087,094</b>                                     | 728,925,107  | <b>125,262,759</b>  | 344,958,062   |                                 |
| Non-Controlling Interest  | <b>(3,009,245)</b>                                     | -  | <b>(3,009,245)</b>  | -   |                                 |
|   | <b>123,077,850</b>                                     | 728,925,107  | <b>122,253,515</b>  | 344,958,062   |                                 |
| <b>Earnings per Share - Basic</b>   | <b>7.11</b>  | 24.76  | <b>7.06</b>   | 2.94  | <b>(71)</b>                     |

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Sgd: Mr. Shafraz Hussaindeen  
Financial Controller

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Managing Director

Sgd: Mr. Riyal Yakoob  
Executive Director

29-May-2025



**Bairaha Farms PLC.**  
**Statement of Profit or Loss and Other Comprehensive Income - Company**  
**For the Year ended 31st March 2025**

|   | Unaudited<br>for the year<br>ended<br>31.03.2025 | Audited<br>for the year<br>ended<br>31.03.2024 | Unaudited<br>for the quarter<br>ended<br>31.03.2025 | Unaudited<br>for the quarter<br>ended<br>31.03.2024 | Compnay<br>Change<br>%<br>+/( -) |
|---|--|--|---|---|----------------------------------|
|   | Rs   | Rs   | Rs  | Rs  |                                  |
| <b>Revenue</b>  | <b>12,239,044,101</b>                            | 11,373,504,313                                 | <b>3,060,169,496</b>                                | 3,143,966,372                                       | <b>8</b>                         |
| Cost of Sales   | <b>(10,947,295,831)</b>                          | (9,861,468,240)                                | <b>(2,622,852,872)</b>                              | (2,454,015,525)                                     | <b>11</b>                        |
| <b>Gross Profit</b>   | <b>1,291,748,270</b>                             | 1,512,036,073                                  | <b>437,316,624</b>                                  | 689,950,846   | <b>(15)</b>                      |
| Other Operating Income  | <b>247,299,850</b>                               | 160,669,297                                    | <b>142,384,471</b>                                  | 1,833,849   | <b>54</b>                        |
| Distribution Costs  | <b>(719,770,070)</b>                             | (753,576,141)                                  | <b>(167,295,745)</b>                                | (179,511,378)                                       | <b>(4)</b>                       |
| Administrative Expenses   | <b>(620,011,070)</b>                             | (581,476,602)                                  | <b>(172,472,464)</b>                                | (303,127,144)                                       | <b>7</b>                         |
| Other Operating Expenses  | <b>(11,151,095)</b>                              | (8,428,044)                                    | <b>(1,628,157)</b>                                  | (6,685,227)   | <b>32</b>                        |
| Finance Cost  | <b>(209,873,888)</b>                             | (333,451,366)                                  | <b>(44,671,059)</b>                                 | (71,437,966)  | <b>(37)</b>                      |
| <b>Profit / (Loss) before Tax</b>   | <b>(21,758,003)</b>                              | (4,226,783)                                    | <b>193,633,671</b>                                  | 131,022,980   | <b>(415)</b>                     |
| Income Tax Expense  | <b>22,865,702</b>                                | 1,471,015                                      | <b>27,969,715</b>                                   | 4,571,465   | <b>1454</b>                      |
| <b>Profit/ (Loss) for the Period</b>  | <b>1,107,699</b>                                 | (2,755,768)                                    | <b>221,603,386</b>                                  | 135,594,445   | <b>(140)</b>                     |
| <i>Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:</i> |  |  |   |   |                                  |
| Fair Value Gain / (Losses) - Other Investments  | <b>130,399</b>                                   | (102,900)                                      | <b>130,399</b>                                      | (102,900)   |                                  |
| Actuarial Gain on Defined Benefit Plans   | <b>1,377,490</b>                                 | 6,231,021                                      | <b>1,377,490</b>                                    | 6,231,021   |                                  |
| Deferred Tax Impact on Defined Benefit Plans  | <b>(413,247)</b>                                 | (1,869,306)                                    | <b>(413,247)</b>                                    | (1,869,306)   |                                  |
| Revaluation of Property, Plant and Equipment  | -  | -  | -   | -   |                                  |
| Deferred Tax Impact on Revaluation  | -  | -  | -   | -   |                                  |
| Share of Other Comprehensive Income net of tax Equity Accounted Investees                         | -  | -  | -   | -   |                                  |
| Other Comprehensive Income  | 1,094,642  | 4,258,815                                      | 1,094,642   | 4,258,815   |                                  |
| <b>Total Comprehensive Income</b>   | <b>2,202,341</b>                                 | 1,503,047                                      | <b>222,698,028</b>                                  | 139,853,260   |                                  |
| <b>Earnings per Share - Basic</b>   | <b>0.06</b>                                      | (0.16)   | <b>12.59</b>  | 7.70  | <b>(140)</b>                     |

The above figures are provisional and subject to audit.

I certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

**Sgd: Mr. Shafraz Hussaindeen**  
**Financial Controller**

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

**Sgd: Mr. Yakooth Naleem**  
**Managing Director**

**Sgd: Mr. Riyal Yakoob**  
**Executive Director**

29-May-2025



**Bairaha Farms PLC.**  
**Statement of Changes in Equity**  
**For the Year ended 31st March 2025**

|   | Attributable to Equity Holders |                     |                    |   |                                      |                   |                             |                          |
|---|--------------------------------|---------------------|--------------------|---|--------------------------------------|-------------------|-----------------------------|--------------------------|
|   | Stated Capital                 | Revaluation Surplus | Fair Value Reserve | Actuarial Gain on Defined Benefit Plans | Foreign Currency Translation Reserve | Retained Earnings | Total Equity Holders' Funds | Non Controlling Interest |
|   | Rs                             | Rs                  | Rs                 | Rs                                      |                                      | Rs                | Rs                          | Rs                       |
| <b>Group</b>                              |                                |                     |                    |   |                                      |                   |                             |                          |
| <b>Balance as at 1st April 2023</b>       | 536,305,197                    | 816,534,724         | (1,254,207)        | (11,661,179)                            | -                                    | 3,868,125,120     | 5,208,049,655               | -                        |
| Profit for the year ended 31st March 2024 | -                              | -                   | -                  | -                                       | -                                    | 435,781,769       | 435,781,769                 | -                        |
| Other comprehensive income (Net)          | -                              | 288,884,523         | (102,900)          | 4,361,715                               | -                                    | -                 | 293,143,338                 | -                        |
| Dividends                                 | -                              | -                   | -                  | -                                       | -                                    | (128,480,000)     | (128,480,000)               | -                        |
| <b>Balance as at 31st March 2024</b>      | 536,305,197                    | 1,105,419,247       | (1,357,107)        | (7,299,464)                             | -                                    | 4,175,426,889     | 5,808,494,762               | -                        |
| <b>Company</b>                            |                                |                     |                    |   |                                      |                   |                             |                          |
| <b>Balance as at 1st April 2023</b>       | 536,305,197                    | 288,119,507         | (1,254,207)        | (11,661,179)                            | -                                    | 609,204,910       | 1,420,714,228               | -                        |
| Profit for the year ended 31st March 2024 | -                              | -                   | -                  | -                                       | -                                    | (2,755,768)       | (2,755,768)                 | -                        |
| Other comprehensive income (Net)          | -                              | -                   | (102,900)          | 4,361,715                               | -                                    | -                 | 4,258,815                   | -                        |
| Dividends                                 | -                              | -                   | -                  | -                                       | -                                    | (128,480,000)     | (128,480,000)               | -                        |
| <b>Balance as at 31st March 2024</b>      | 536,305,197                    | 288,119,507         | (1,357,107)        | (7,299,464)                             | -                                    | 477,969,141       | 1,293,737,274               | -                        |
| <b>Group</b>                              |                                |                     |                    |   |                                      |                   |                             |                          |
| <b>Balance as at 1st April 2024</b>       | 536,305,197                    | 1,105,419,247       | (1,357,107)        | (7,299,464)                             | -                                    | 4,175,426,889     | 5,808,494,762               | -                        |
| Profit for the year ended 31st March 2025 | -                              | -                   | -                  | -                                       | -                                    | 125,165,569       | 125,165,569                 | (3,009,245)              |
| Other comprehensive income (Net)          | -                              | -                   | 130,399            | 964,243                                 | (173,117)                            | -                 | 921,525                     | -                        |
| Acquisition of subsidiaries               | -                              | -                   | -                  | -                                       | -                                    | -                 | -                           | 10                       |
| Dividends                                 | -                              | -                   | -                  | -                                       | -                                    | (88,000,000)      | (88,000,000)                | -                        |
| <b>Balance as at 31st March 2025</b>      | 536,305,197                    | 1,105,419,247       | (1,226,708)        | (6,335,221)                             | (173,117)                            | 4,212,592,458     | 5,846,581,856               | (3,009,235)              |
| <b>Company</b>                            |                                |                     |                    |   |                                      |                   |                             |                          |
| <b>Balance as at 1st April 2024</b>       | 536,305,197                    | 288,119,507         | (1,357,107)        | (7,299,464)                             | -                                    | 477,969,141       | 1,293,737,274               | -                        |
| Profit for the year ended 31st March 2025 | -                              | -                   | -                  | -                                       | -                                    | 1,107,699         | 1,107,699                   | -                        |
| Other comprehensive income (Net)          | -                              | -                   | 130,399            | 964,243                                 | -                                    | -                 | 1,094,642                   | -                        |
| Dividends                                 | -                              | -                   | -                  | -                                       | -                                    | (88,000,000)      | (88,000,000)                | -                        |
| <b>Balance as at 31st March 2025</b>      | 536,305,197                    | 288,119,507         | (1,226,708)        | (6,335,221)                             | -                                    | 391,076,840       | 1,207,939,615               | -                        |



**Bairaha Farms PLC.**  
**Cash Flow Statement**  
**For the Year ended 31st March 2025**

|  | Group  |  | Company  |  |
|--|--|--|--|--|
|  | Unaudited<br>for the year<br>ended<br>31.03.2025 | Audited<br>for the year<br>ended<br>31.03.2024 | Unaudited<br>for the year<br>ended<br>31.03.2025 | Audited<br>for the year<br>ended<br>31.03.2024 |
|  | Rs   | Rs   | Rs   | Rs   |
| <b>Cash Flows From/(Used in) Operating Activities</b>                |  |  |  |  |
| Net Profit / (Loss) before Income Tax Expense                        | 133,150,489                                      | 429,662,424                                    | (21,758,003)                                     | (4,226,783)                                    |
| Adjustments for  |  |  |  |  |
| Allowance for Weight Loss  | 129,084,134                                      | 107,080,713                                    | 129,084,134                                      | 107,080,713                                    |
| Depreciation   | 334,692,517                                      | 309,073,394                                    | 164,438,988                                      | 156,549,224                                    |
| Right of use Asset Depreciation                                      | 5,718,282  | 4,430,147                                      | 8,424,755  | 7,071,254                                      |
| Transferred to Cost of Sales and Fair Value Gain                     | 1,053,795,339                                    | 1,594,329,318                                  | 1,053,795,339                                    | 915,465,732                                    |
| Share of Profit/ (Loss) from Joint Venture Companies<br>(Net of Tax) | (286,353,477)                                    | (261,970,835)                                  | -  | -  |
| Fair Value Gain on Quoted Investments                                | (33,461)   | (8,185)  | (33,461)   | (8,185)  |
| Intangible Assets Amortization                                       | 5,267,864  | 5,278,855                                      | 5,184,114  | 5,264,855                                      |
| Income from Investments  | (41,577)   | (186)  | (174,761,647)                                    | (50,000,186)                                   |
| Finance Cost   | 258,423,497                                      | 390,706,885                                    | 209,873,888                                      | 333,451,366                                    |
| Provision for Defined Benefit Plans                                  | 29,750,001                                       | 40,993,815                                     | 22,318,541                                       | 33,198,250                                     |
| Allowance for Bad & Doubtful Debts                                   | (35,790,154)                                     | 16,142,307                                     | (34,960,185)                                     | 16,142,308                                     |
| Operating Profit before Working Capital Changes                      | 1,627,663,454                                    | 2,635,718,652                                  | 1,361,606,461                                    | 1,519,988,548                                  |
| (Increase)/ Decrease in Inventories                                  | (214,160,581)                                    | 271,754,239                                    | (194,253,302)                                    | 104,856,030                                    |
| (Increase)/ Decrease in Biological Assets                            | 8,844,648  | (139,011,301)                                  | 8,844,648  | (272,091,518)                                  |
| (Increase)/ Decrease in Trade and Other Receivables                  | 107,170,402                                      | (300,758,128)                                  | 98,284,120                                       | (269,015,920)                                  |
| Increase/ (Decrease) in Related Company Balances (Net)               | 8,520,833  | 11,543,510                                     | (649,466,519)                                    | (704,445,719)                                  |
| Increase / (Decrease) in Trade and Other Payables                    | 518,394,643                                      | (124,323,528)                                  | 1,240,504,272                                    | 1,113,189,264                                  |
| Cash Generated from Operations                                       | 2,056,433,398                                    | 2,354,923,444                                  | 1,865,519,679                                    | 1,492,480,686                                  |
| Finance Costs Paid   | (258,423,497)                                    | (390,706,885)                                  | (209,873,888)                                    | (333,451,366)                                  |
| Defined Benefit Plan Costs Paid                                      | (5,714,230)                                      | (5,795,250)                                    | (2,676,500)                                      | (3,545,000)                                    |
| Income Tax Paid  | (31,926,740)                                     | (26,440,009)                                   | (26,031,810)                                     | (22,562,120)                                   |
| Net Cash Flows From Operating Activities                             | 1,760,368,931                                    | 1,931,981,300                                  | 1,626,937,482                                    | 1,132,922,200                                  |
| <b>Investing Activities</b>  |  |  |  |  |
| Acquisition of Property, Plant & Equipment                           | (457,374,958)                                    | (599,447,147)                                  | (266,849,401)                                    | (108,364,421)                                  |
| Acquisition of Intangible Assets                                     | (930,000)  | -  | -  | -  |
| Acquisition of Biological Assets                                     | (1,068,537,947)                                  | (1,636,149,219)                                | (1,068,537,947)                                  | (1,405,177,066)                                |
| Investment in Subsidiary Companies                                   | -  | -  | (4,034,140)                                      | (7,000,000)                                    |
| Dividend Received  | 139,341,577                                      | 50,000,186                                     | 174,761,647                                      | 50,000,186                                     |
| Net Cash Flows Used in Investing Activities                          | (1,387,501,328)                                  | (2,185,596,180)                                | (1,164,659,840)                                  | (1,470,541,301)                                |
| <b>Financing Activities</b>  |  |  |  |  |
| Dividend Paid  | (82,314,789)                                     | (126,598,192)                                  | (82,314,789)                                     | (126,598,192)                                  |
| Proceeds From Financing and Lease (Ijara)                            | 3,619,646,685                                    | 2,789,736,800                                  | 3,319,646,685                                    | 2,777,000,000                                  |
| Repayment of Financing Payable                                       | (3,864,048,456)                                  | (2,364,815,980)                                | (3,774,279,747)                                  | (2,260,439,083)                                |
| Net Cash Flows From / (Used in) Financing Activities                 | (326,716,560)                                    | 298,322,628                                    | (536,947,851)                                    | 389,962,725                                    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>          | 46,151,043                                       | 44,707,748                                     | (74,670,209)                                     | 52,343,624                                     |
| <b>Cash and Cash Equivalents at the Beginning of the Period</b>      | 98,288,094                                       | 53,580,346                                     | 44,964,244                                       | (7,379,380)                                    |
| <b>Cash and Cash Equivalents at the End of the Period</b>            | 144,439,136                                      | 98,288,094                                     | (29,705,965)                                     | 44,964,244                                     |
| <b>Breakup of Cash and Cash Equivalents at the End of the Period</b> |  |  |  |  |
| Cash and Bank Balances   | 381,797,129                                      | 295,597,270                                    | 202,470,042                                      | 242,273,420                                    |
| Express Cash Funding (Bank Overdraft)                                | (237,357,993)                                    | (197,309,176)                                  | (232,176,007)                                    | (197,309,176)                                  |
|  | 144,439,136                                      | 98,288,094                                     | (29,705,965)                                     | 44,964,244                                     |



**Bairaha Farms PLC.**  
**Notes to the Financial Statements**  
**For the Year ended 31st March 2025**

**1 Accounting Policies**

The Consolidated Financial Statements were prepared using the same accounting policies and methods of computation that were applied to prepare the Audited Consolidated Financial Statements for the year ended 31 March 2024 and are in compliance with Sri Lanka Accounting Standard (LKAS) 34 - Interim Financial Reporting.

|   | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| <b>2 <u>Net Asset Value per Share (Rs.)</u></b> |                     |                     |
|   | 332.02              | 330.03              |

|   | Quarter<br>01.01.2025 to<br>31.03.2025 | Quarter<br>01.01.2024 to<br>31.03.2024 |
|---|--|--|
| <b>3 <u>Market Value per share during the Quarter (Rs.)</u></b> |  |  |
| Highest   | 195.00                                 | 185.00                                 |
| Lowest  | 160.00                                 | 160.00                                 |
| Closing   | 164.75                                 | 173.00                                 |

|  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>4 <u>Ordinary Shares ( No's )</u></b> |                     |                     |
| Fully paid ordinary shares               | 17,600,000          | 17,600,000          |

**5** There are no events / circumstances that have arisen since the reporting date which would require adjustments to or disclosure in the financial statements.

**6** There have been no material changes to the contingent assets or contingent liabilities since the last annual reporting date.

**7** Second interim dividend of Rs.2.5 per share was declared and paid on 01.07.2024 for the year 2023/24 and an interim dividend of Rs.2.5 per share was declared and paid on 28.03.2025 for the year 2024/25.



**Bairaha Farms PLC.**  
**Additional Notes to the Financial Statements**  
**For the Year ended 31st March 2025**

**1 Thirty Major Shareholders as at 31st March 2025**

| Name  | No. of Shares     | %              |
|---|-------------------|----------------|
| 1 Mr. M.N.M. Yakooth  | 1,872,053         | 10.64%         |
| 2 Mr. M.N.M. Mubarak  | 1,826,998         | 10.38%         |
| 3 Mr. M.N.M. Kamil  | 1,764,316         | 10.02%         |
| 4 Mrs. F.S. Imran   | 992,251           | 5.64%          |
| 5 Employees Trust Fund Board                                | 949,812           | 5.40%          |
| 6 Mr. M.Y.M. Riyal  | 906,735           | 5.15%          |
| 7 Deutsche Bank Ag-National Equity Fund                     | 625,382           | 3.55%          |
| 8 Mr. M.E.N. Mohamed Ilyas                                  | 590,059           | 3.35%          |
| 9 Mr. M.I. Ilyas Naleem                                     | 590,035           | 3.35%          |
| 10 Amana Bank Plc/Hi-Line Trading Pvt Ltd                   | 385,076           | 2.19%          |
| 11 Mrs. F.F. Ilyas Naleem                                   | 295,016           | 1.68%          |
| 12 M.T.A. Furkhan Foundation                                | 259,505           | 1.47%          |
| 13 Mrs. F.I. Mohamed Rauff (Deceased)                       | 210,727           | 1.20%          |
| 14 Hatton National Bank Plc-Senfin Growth Fund              | 143,000           | 0.81%          |
| 15 People's Leasing & Finance Plc/Hi Line Trading (Pvt) Ltd | 139,259           | 0.79%          |
| 16 Deutsche Bank Ag-Namal Growth Fund                       | 110,000           | 0.63%          |
| 17 Mrs. S. Vasudevan & Mr. S.Vasudevan                      | 110,000           | 0.63%          |
| 18 Mr. R. Pestonjee   | 108,938           | 0.62%          |
| 19 Kalin Holdings (Pvt) Ltd                                 | 107,831           | 0.61%          |
| 20 Monad (Private) Limited                                  | 100,000           | 0.57%          |
| 21 Mr. S. Prabagar  | 88,492            | 0.50%          |
| 22 Seylan Bank Plc/ Zaki Alif                               | 85,978            | 0.49%          |
| 23 People's Leasing & Finance Plc/Hi Line Towers (Pvt) Ltd  | 83,070            | 0.47%          |
| 24 Hatton National Bankplc-Senfin Dividend Fund             | 80,072            | 0.45%          |
| 25 Mercantile Fortunes (Private) Limited                    | 74,050            | 0.42%          |
| 26 DFCC Bank Plc/Mr.P.Pranavan                              | 67,000            | 0.38%          |
| 27 Mr. A.M.A. Alsaad  | 64,725            | 0.37%          |
| 28 Mr. V.C. Mahtani & Mrs. M.V.Mahtani                      | 63,853            | 0.36%          |
| 29 Mr. S.C. Abul Cassim                                     | 62,208            | 0.35%          |
| 30 Confifi Management Services (Pvt) Ltd                    | 61,320            | 0.35%          |
|   | <b>12,817,761</b> | <b>72.83%</b>  |
| Others  | <b>4,782,239</b>  | <b>27.17%</b>  |
|   | <b>17,600,000</b> | <b>100.00%</b> |

**2 Directors' and Chief Executive Officer's holding in shares as at 31st March 2025**

| Directors Name           |                         | No. of Shares     | %              |
|--------------------------|-------------------------|-------------------|----------------|
| 1 Mr. Reyaz Mihular      | Chairman                | 8,486             | 0.05%          |
| 2 Mr. M.N.M. Yakooth     | Managing Director / CEO | 1,872,053         | 10.64%         |
| 4 Mr. M.Y.M. Riyal       | Executive Director      | 906,735           | 5.15%          |
| 5 Mr. M.N.M. Kamil       | Executive Director      | 1,764,316         | 10.02%         |
| 6 Mr. M.N.M. Mubarak     | Executive Director      | 1,826,998         | 10.38%         |
| 7 Mr. M.I. Wahid         | Director Operations     | 2,200             | 0.01%          |
| 8 Mr. Olga Ashley Herath | Non Executive Director  | -                 | 0.00%          |
| 9 Ms. Radhika Rathnayake | Non Executive Director  | -                 | 0.00%          |
|                          |                         | 6,380,788         | 36.25%         |
| Others                   |                         | <b>11,219,212</b> | <b>63.75%</b>  |
|                          |                         | <b>17,600,000</b> | <b>100.00%</b> |

**3 Public Holding**

The percentage of shares held by the public as at 31st March 2025 is 63.74% comprising of 4,072 shareholders.

The float adjusted market capitalization as at 31st March 2025 is Rs.1,848,292,687/-.

The Company complies with option 05 of the Listing Rules 7.13.1.i (a).





## CORPORATE INFORMATION

### Directors:

|                          |   |
|--------------------------|---|
| Mr. Reyaz Mihular        | - Chairman                                  |
| Mr. M.N.M. Yakooth       | - Managing Director/Chief Executive Officer |
| Mr. M.Y.M. Riyal         | - Executive Director                        |
| Mr. M.N.M. Kamil         | - Executive Director                        |
| Mr. M.N.M. Mubarak       | - Executive Director                        |
| Mr. M.I Wahid            | - Executive Director/ Operations            |
| Mr.O. A. Herath          | - Non-Executive Director                    |
| Ms.R. M. R. V. Ratnayake | - Non-Executive Director                    |

### Registered Office:

No.407, 2nd Floor,  
Galle Road, Colombo 03.

Telephone : 011-2575255 ( Hunting )

Facsimile : 011-2575256

E-mail : corporateoffice@bairaha.com

Web : www.bairaha.com

### Auditors:

Messrs. Ernst & Young  
Chartered Accountants  
Rotunda Towers  
No.109  
Galle Road  
Colombo 03

### Secretaries :

P & W Corporate Secretarial (Pvt) Limited  
3/17, Kynsey Road,  
Colombo 08.

### Registrars:

Central Depository Systems (Pvt) Ltd  
Ground Floor,  
M&M Center,  
341/5, Kotte Road,  
Rajagiriya.

### Main Bankers:

Amana Bank Plc,  
No. 365, Galle Road,  
Colombo 03.

Seylan Bank Plc  
Seylan Towers  
No. 90, Galle Road  
Colombo 03.

Hatton National Bank Plc  
No. 502/ 1A, Colpetty Road,  
Marine Drive,  
Colombo-03.

Bank of Ceylon,  
Corporate Branch,  
No. 4, Bank of Ceylon Mawatha  
Colombo 01.