OIL AND GAS DEVELOPMENT COMPANY LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

715 717 50 0C/ND 2025		2025	2024			2025	2024
SHARE CAPITAL AND RESERVES	Note	(Rupe	es '000)	NON CURRENT ASSETS	Note	(Rupeo	es '000)
Share capital	4	43,009,284	43,009,284	Property, plant and equipment	13	97,861,516	86,837,819
				Development and production assets	14	139,011,750	120,435,679
Reserves	5	33,909,396	38,321,066	Exploration and evaluation assets	15	28,939,818	19,299,078
Unappropriated profit		1,271,319,016	1,169,165,868			265,813,084	226,572,576
опаругорганее рголе		1,348,237,696	1,250,496,218	Long term investments			
				Investments in subsidiary and associates		137,640,235	109,635,713
				Investments at amortized cost		20,285,645	89,895,054
					16	157,925,880	199,530,767
				Long term loans- secured	17	11,263,991	10,229,161
				Long term advances and prepayments		4,021,001	2,230,708
				Lease receivables	18	92,198,179	105,201,693
						531,222,135	543,764,905
NON CURRENT LIABILITIES				CURRENT ASSETS			
Deferred taxation	6	75,920,108	70,513,508	Stores, spare parts and loose tools	19	29,693,368	23,175,901
Deferred employee benefits	7	41,519,272	42,787,838	Stock in trade		942,938	1,263,052
Provision for decommissioning cost	8	61,594,813	59,600,474	Trade debts	20	613,660,983	635,016,335
Long term lease liability	9	2,056,059	0-0	Loans and advances	21	22,284,662	17,283,158
		181,090,252	172,901,820	Deposits and short term prepayments	22	2,582,403	1,882,569
CURRENT LIABILITIES				Other receivables	23	1,452,187	1,488,350
Short term lease liability	9	983,551	2.3	Income tax- advance	24	114,026,596	54,019,658
Trade and other payables	10	123,760,613	139,527,262	Current portion of long term investments	16.5	84,520,671	17,091,021
Unpaid dividend	11	331,720	41,125,052	Current portion of lease receivables	18	48,696,323	50,268,663
Unclaimed dividend		202,238	203,788	Other financial assets	25	152,710,231	117,970,327
		125,278,122	180,856,102	Cash and bank balances	26	52,813,573	141,030,201
TOTAL LIABILITIES		306,368,374	353,757,922			1,123,383,935	1,060,489,235
		1,654,606,070	1,604,254,140			1,654,606,070	1,604,254,140
	0.32						

The annexed notes 1 to 49 form an integral part of these financial statements.

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CONTINGENCIES AND COMMITMENTS

OIL AND GAS DEVELOPMENT COMPANY LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note ·	(Rupees	s '000)
Sales- net	27	401,177,969	463,697,861
Royalty		(47,144,885)	(54,278,860)
Operating expenses	28	(120,196,643)	(123,543,409)
Transportation charges		(2,228,502)	(2,562,621)
		(169,570,030)	(180,384,890)
Gross profit		231,607,939	283,312,971
Finance and other income	29	81,821,097	41,343,692
Exploration and prospecting expenditure	30	(18,766,791)	(12,560,886)
General and administration expenses	31	(7,514,990)	(8,889,553)
Finance cost	32	(5,806,270)	(7,143,130)
Workers' profit participation fund		(14,700,782)	(15,462,479)
Share of profit in associates -net of taxation		12,674,658	13,186,479
Profit before taxation		279,314,861	293,787,094
Taxation	33	(109,411,247)	(84,811,323)
Profit for the year		169,903,614	208,975,771
Earnings per share- basic and diluted (Rupees)	34	39.50	48.59

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 (Rupee	2024 es '000)
Profit for the year		169,903,614	208,975,771
Other comprehensive (loss) /income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) /gain on employee retirement benefit plans		(20,276,722)	(5,168,784)
Current tax credit /(charge) related to remeasurement gain /(loss) on employee retirement benefit plans		12,324,192	3,089,382
Share of remeasurement gain on defined benefit plans of the associates -net of taxation		(37,892)	6,172
		(7,990,422)	(2,073,230)
Items that will be subsequently reclassified to profit or loss:			
Effects of translation of investment in a foreign associate	16.3	364,686	(232,492)
Share of effect of translation of investment in foreign associated company of the associates -net of taxation		(4,108,356)	(1,008,492)
		(3,743,670)	(1,240,984)
Other comprehensive (loss) for the year		(11,734,092)	(3,314,214)
Total comprehensive income for the year		158,169,522	205,661,557

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associate	Share of self insurance reserve in associate	Foreign translation currency reserve	Unappropriated profit	Total equity
					(Rupees '000)			
Balance as at 1 July 2023	43,009,284	836,000	17,850,000	2,118,000	920,000	16,388,050	1,001,776,543	1,082,897,877
Total comprehensive income for the year								
Profit for the year			Į.		- 1	and W.	208,975,771	208,975,771
Other comprehensive loss for the year	-					(1,240,984)	(2,073,230)	(3,314,214)
Total comprehensive income for the year	*		-	3		(1,240,984)	206,902,541	205,661,557
Transfer to self insurance reserve	4		1,452,189				(1,452,189)	4
Charge to self insurance reserve		-	(2,189)	•			2,189	+
Transactions with owners of the Company								
Distributions								
Final dividend 2023: Rs 2.75 per share	-	-	-		0.		(11,827,553)	(11,827,553)
First interim dividend 2024: Rs 1.60 per share			-			-	(6,881,485)	(6,881,485)
Second interim dividend 2024: Rs 2.50 per share	-	1.4	1.0				(10,752,321)	(10,752,321)
Third interim dividend 2024: Rs 2.00 per share	-	(*)					(8,601,857)	(8,601,857)
Total distributions to owners of the Company	•		-	ń			(38,063,216)	(38,063,216)
Balance as at 30 June 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
Total comprehensive income for the year								
Profit for the year				-			169,903,614	169,903,614
Other comprehensive (loss) for the year	4		•			(3,743,670)	(7,990,422)	(11,734,092)
Total comprehensive (loss) income for the year			•			(3,743,670)	161,913,192	158,169,522
Transfer to self insurance reserve	1		1,452,594			2	(1,452,594)	
Charge to self insurance reserve		-	(2,594)			-	2,594	30
Capital redemption reserve fund of an associate utilized for issuance of bonus shares	-			(2,118,000)	•		2,118,000	•
Transactions with owners of the Company Distributions								
Final dividend 2024: Rs 4.00 per share		4	-		- 1		(17,203,714)	(17,203,714)
First interim dividend 2025: Rs 3.00 per share	14					-	(12,902,785)	(12,902,785)
Second interim dividend 2025: Rs 4.05 per share			-		-	-	(17,418,760)	(17,418,760)
Third interim dividend 2025: Rs 3.00 per share	1.0	2	-		•	4	(12,902,785)	(12,902,785)
Total distributions to owners of the Company		2		-	•	•	(60,428,044)	(60,428,044)
Balance as at 30 June 2025	43,009,284	836,000	20,750,000	71	920,000	11,403,396	1,271,319,016	1,348,237,696

Reserves

Other reserves

Capital reserves

The annexed notes 1 to 49 form an integral part of these financial statements.

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OIL AND GAS DEVELOPMENT COMPANY LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

FOR THE YEAR ENDED 30 JUNE 2025		2025	2024
	Note	2025 (Rupe	2024 es '000)
Cash flows from operating activities			
Profit before taxation		279,314,861	293,787,094
Adjustments for: Depreciation		10 (00 000	10 107 011
Amortization of development and production assets	28	10,696,090	10,497,044
Delayed payments surcharge from customers	29	23,058,571 (8,503,459)	24,241,911 (7,400,664)
Fair value loss on Pakistan Investment Bonds	29	(8,303,439)	487,136
Loss on modification in terms of TFCs	29		23,108,330
Unwinding of loss on modification in terms of TFCs	-	(14,495,379)	25,100,550
Royalty		47,144,885	54,278,860
Workers' profit participation fund		14,700,782	15,462,479
Provision for deferred employee benefits		10,372,469	11,068,261
Unwinding of discount on provision for decommissioning cost	32	5,671,291	7,133,841
Reversal due to change in decommissioning cost estimates	28	(778,983)	(831,107)
Interest income on investments and bank deposits	29	(32,904,607)	(42,980,349)
Interest income on lease	29	(19,399,542)	(21,047,426)
Unwinding of lease liability	32	95,663	
Un-realized gain on investments at fair value through profit or loss	29	(213,485)	(157,457)
Exchange (gain) /loss on lease		(1,988,006)	3,569,258
Exchange (gain) /loss on foreign currency investments and deposit accounts		(2,340,215)	3,538,759
Dividend income from NIT units	29	(17,389)	(23,156)
Gain on disposal of property, plant and equipment	29	(155,665)	(51,095)
Provision for slow moving, obsolete and in transit stores	28	143,182	1,639,650
Share of profit in associates -net of taxation		(12,674,658)	(13,186,479)
Stores inventory written off	28	150,746	5,520
Cost of dry and abandoned wells during the year	15	4,233,127	402,215
Reversal of trade debts provision	28	(15,836)	(3,250)
		302,094,443	363,539,375
Changes in:			
Stores, spare parts and loose tools		(6,811,395)	(2,771,702)
Stock in trade		320,114	86,295
Trade debts		21,371,188	(64,782,241)
Deposits and short term prepayments		(699,834)	(388,020)
Loan and advances and other receivables		(6,199,924)	(1,596,333)
Trade and other payables		(6,581,843)	19,907,033
Cash generated from operations		303,492,749	313,994,407
Royalty paid		(68,953,549)	(59,979,340)
Deferred employee benefits paid		(21,637,259)	(7,913,883)
Long term prepayments		(1,790,293)	(1,167,351)
Decommissioning cost paid	8	(143,416)	(12,032)
Payment to workers' profit participation fund-net		(15,462,479)	(20,198,567)
Income taxes paid	24	(154,678,576)	(119,557,099)
		(262,665,572)	(208,828,272)
Net cash generated from operating activities		40,827,177	105,166,135
Cash flows from investing activities			
Capital expenditure		(73,260,626)	(45,438,635)
Interest received	100	73,348,392	38,814,954
Lease payments received	18	10,738,767	11,065,039
Dividends received		3,562,783	4,150,630
Repayment of TFCs	23.24	-	82,000,000
Redemption of TDR's	16.5.1	10,000,000	
Investment in associates	15.2	(19,665,636)	(12,115,449)
Proceeds from disposal of property, plant and equipment Net cash generated from investing activities	13.5	4,930,621	61,165 78,537,704
		.,. 50,021	
Cash flows from financing activities		(101 202 204	(24 202 205)
Dividends paid		(101,222,926)	(34,392,203)
Lease payments made	9	(565,295)	/2/ 225
Net cash used in financing activities		(101,788,221)	(34,392,203)
A TANANCE AND COMPANY OF THE PROPERTY OF THE P		(56,030,424)	149,311,636
Net (decreae) /increase in cash and cash equivalents		050 (10 041	112 940 264
Cash and cash equivalents at beginning of the year		258,613,241	112,840,364
		2,340,215	(3,538,759)

The annexed notes 1 to 49 form an integral part of these financial statements.

OIL AND GAS DEVELOPMENT COMPANY LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Development and production assets 14 139,011,750 12	2024
Share capital 4 43,009,284 43,009,284 43,009,284 Property, plant and equipment 13 97,861,516 8 Development and production assets 14 139,011,750 12 120,000 15 28,939,818 1 15 28,939,818 1 16 157,925,780 19 10 10 10 10 10 10 1	00)
Share capital	
Development and production assets 14 139,011,750 12	86,837,819
Unappropriated profit 1,271,317,916	120,435,679
Unappropriated profit 1,271,317,916	19,299,07
1,348,236,596 1,250,496,218 Long term investments Investments in associates Investments at amortized cost 10 137,640,135 20,285,645 8 Long term loans- secured 11 11,263,991 1 Long term advances and prepayments Lease receivables 18 92,198,179 10 531,222,035 54	220,0,2,0,
Investments at amortized cost	
Long term loans- secured 17 11,263,991 1 Long term advances and prepayments 4,021,001 Lease receivables 18 92,198,179 10 531,222,035 54	109,635,61
Long term loans- secured 17 11,263,991 1 Long term advances and prepayments 4,021,001 4,021,001 Lease receivables 18 92,198,179 10 531,222,035 54	89,895,05
Long term advances and prepayments Lease receivables 4,021,001 18 92,198,179 10 531,222,035 54	199,530,66
Lease receivables 18 92,198,179 10 531,222,035 54	10,229,16
531,222,035 54	2,230,70
	105,201,69
NON CURRENT LIABILITIES	22 175 00
NON CURRENT LIABILITIES	23,175,90
Deterred taxation 6 75,920,106 70,515,506 Stotes, space parts and roots costs	1,263,05
Deterred employee benefits 7 41,319,272 42,767,350 500cm and 41,319,272 500cm and 500c	635,016,33
Provision for decommissioning cost 8 01,394,813 39,000,474 Hade decis	17,283,15
Long term lease liability	1,882,56
101,070,252	1,488,35
CURRENT LIABILITIES	54,019,65
Short term lease liability 9 985,331 I motific tax advance	17,091,02
Trade and other payables 10 123,761,613 139,327,102 Current portion of long term in resultant	50,268,66
Unpaid dividend 11 331,/20 41,123,032 Current portion of lease receivables	117,970,32
Unclaimed dividend 202,238 203,788 Other Infancial assets	141,030,20
123,279,122 180,830,002 Cash and bank balances	1,060,489,23
1.654.605.070 1.66	1,604,254,04
<u>1,654,605,970</u> <u>1,604,254,040</u> <u>1,654,605,970</u> <u>1,6654,605,970</u> 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,605,970 1,6654,6054,6054,6054,6054,6054,6054,6054	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

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CONTINGENCIES AND COMMITMENTS

OIL AND GAS DEVELOPMENT COMPANY LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note -	(Rupees	'000)
Sales- net	27	401,177,969	463,697,861
Royalty		(47,144,885)	(54,278,860)
Operating expenses	28	(120,196,643)	(123,543,409)
Transportation charges		(2,228,502)	(2,562,621)
		(169,570,030)	(180,384,890)
Gross profit		231,607,939	283,312,971
Finance and other income	29	81,821,097	41,343,692
Exploration and prospecting expenditure	30	(18,766,791)	(12,560,886)
General and administration expenses	31	(7,516,090)	(8,889,553)
Finance cost	32	(5,806,270)	(7,143,130)
Workers' profit participation fund		(14,700,782)	(15,462,479)
Share of profit in associates -net of taxation		12,674,658	13,186,479
Profit before taxation		279,313,761	293,787,094
Taxation	33	(109,411,247)	(84,811,323)
Profit for the year		169,902,514	208,975,771
Earnings per share- basic and diluted (Rupees)	34	39.50	48.59

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.



Chief Financial Officer Chief Executive Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 (Rupee	2024 es '000)
Profit for the year		169,902,514	208,975,771
Other comprehensive (loss) /income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) /gain on employee retirement benefit plans		(20,276,722)	(5,168,784)
Current tax credit /(charge) related to remeasurement gain /(loss) on employee retirement benefit plans		12,324,192	3,089,382
Share of remeasurement gain on defined benefit plans of the associates -net of taxation		(37,892)	6,172
		(7,990,422)	(2,073,230)
Items that will be subsequently reclassified to profit or loss:			
Effects of translation of investment in a foreign associate	16.3	364,686	(232,492)
Share of effect of translation of investment in foreign associated company of the associates -net of taxation		(4,108,356)	(1,008,492)
		(3,743,670)	(1,240,984)
Other comprehensive (loss) for the year		(11,734,092)	(3,314,214)
Total comprehensive income for the year		158,168,422	205,661,557

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

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Chief Financial Officer Chief Executive Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Balance as at 1 July 2023

Total comprehensive income for the year

Profit for the year Other comprehensive loss for the year Total comprehensive income for the year

Transfer to self insurance reserve Charge to self insurance reserve

Transactions with owners of the Group Distributions

Final dividend 2023: Rs 2.75 per share
First interim dividend 2024: Rs 1.60 per share
Second interim dividend 2024: Rs 2.50 per share
Third interim dividend 2024: Rs 2.00 per share
Total distributions to owners of the Company

Balance as at 30 June 2024

Balance as at I July 2024

Total comprehensive income for the year

Profit for the year Other comprehensive (loss) for the year Total comprehensive (loss) income for the year

Transfer to self insurance reserve Charge to self insurance reserve Capital redemption reserve fund of an associate utilized for issuance of bonus shares

Transactions with owners of the Group

Distributions

Final dividend 2024: Rs 4.00 per share First interim dividend 2025: Rs 3.00 per share Second interim dividend 2025: Rs 4.05 per share Third interim dividend 2025: Rs 3.00 per share Total distributions to owners of the Company

Balance as at 30 June 2025

The annexed notes I to 49 form an integral part of these consolidated financial statements.

Chief Financial Officer

			Reserves				
		Cap	ital reserves		Other reserves		
Share capital	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associate	Share of self insurance reserve in associate	Foreign translation currency reserve	Unappropriated profit	Total equity
				(Rupees '000)			
43,009,284	836,000	17,850,000	2,118,000	920,000	16,388,050	1,001,776,543	1,082,897,877
-	_	_		_	1	208,975,771	208,975,771
					(1,240,984)	(2,073,230)	(3,314,214)
	- :	-	-	-	(1,240,984)	206,902,541	205,661,557
						2 02 12	
	~	1,452,189		-	**	(1,452,189)	
		(2,189)				2,189	*
						(11,827,553)	(11,827,553)
		- 2.		9.		(6,881,485)	(6,881,485)
12/1			1	1116	1	(10,752,321)	(10,752,321)
						(8,601,857)	(8,601,857)
	8		197	-		(38,063,216)	(38,063,216)
43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
	,		-			169,902,514	169,902,514
		141		-	(3,743,670)	(7,990,422)	(11,734,092)
	1/2		•		(3,743,670)	161,912,092	158,168,422
	1.2	1,452,594	1.0	-	4	(1,452,594)	
-	1.4	(2,594)				2,594	
	*		(2,118,000)	-	7/	2,118,000	*
		-		-		(17,203,714)	(17,203,714)
4	-	-		-	-	(12,902,785)	(12,902,785)
	4				-	(17,418,760)	(17,418,760)
	1.4		-	*	+	(12,902,785)	(12,902,785)
			-:	•	•	(60,428,044)	(60,428,044)
43,009,284	836,000	20,750,000	1	920,000	11,403,396	1,271,317,916	1,348,236,596

Chief Executive Director

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OIL AND GAS DEVELOPMENT COMPANY LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

FOR THE YEAR ENDED 30 JUNE 2025		2025	2024
	Note	(Rupee	
Cash flows from operating activities		270 212 761	202 202 004
Profit before taxation		279,313,761	293,787,094
Adjustments for:		10,696,090	10,497,044
Depreciation Amortization of development and production assets	28	23,058,571	24,241,911
Delayed payments surcharge from customers	29	(8,503,459)	(7,400,664)
Fair value loss on Pakistan Investment Bonds	29	(8,303,439)	487,136
Loss on modification in terms of TFCs	29	- 25	23,108,330
Unwinding of loss on modification in terms of TFCs		(14,495,379)	25,100,550
Royalty		47,144,885	54,278,860
Workers' profit participation fund		14,700,782	15,462,479
Provision for deferred employee benefits		10,372,469	11,068,261
Unwinding of discount on provision for decommissioning cost	32	5,671,291	7,133,841
Reversal due to change in decommissioning cost estimates	28	(778,983)	(831,107)
Interest income on investments and bank deposits	29	(32,904,607)	(42,980,349)
Interest income on lease	29	(19,399,542)	(21,047,426)
Unwinding of lease liability	32	95,663	
Un-realized gain on investments at fair value through profit or loss	29	(213,485)	(157,457)
Exchange (gain) /loss on lease		(1,988,006)	3,569,258
Exchange (gain) /loss on foreign currency investments and deposit accounts		(2,340,215)	3,538,759
Dividend income from NIT units	29	(17,389)	(23,156
Gain on disposal of property, plant and equipment	29	(155,665)	(51,095)
Provision for slow moving, obsolete and in transit stores	28	143,182	1,639,650
Share of profit in associates -net of taxation		(12,674,658)	(13,186,479)
Stores inventory written off	28	150,746	5,520
Cost of dry and abandoned wells during the year	15	4,233,127	402,215
Reversal of trade debts provision	28	(15,836) 302,093,343	363,539,375
Changes in:			
Stores, spare parts and loose tools		(6,811,395)	(2,771,702)
Stock in trade		320,114	86,295
Trade debts		21,371,188	(64,782,241)
Deposits and short term prepayments		(699,834)	(388,020)
Loan and advances and other receivables		(6,199,924)	(1,596,333)
Trade and other payables		(6,580,743)	19,907,033
Cash generated from operations		303,492,749	313,994,407
Royalty paid		(68,953,549)	(59,979,340)
Deferred employee benefits paid		(21,637,259)	(7,913,883)
Long term prepayments		(1,790,293)	(1,167,351)
Decommissioning cost paid	8	(143,416)	(12,032)
Payment to workers' profit participation fund-net		(15,462,479)	(20,198,567)
Income taxes paid	24	(154,678,576)	
Not work was and from a consider a stirillar		(262,665,572) 40,827,177	(208,828,272)
Net cash generated from operating activities		40,827,177	103,100,133
Cash flows from investing activities		(72.200.622)	(45 420 625)
Capital expenditure		(73,260,627)	(45,438,635)
Interest received	18	73,348,392 10,738,767	38,814,954 11,065,039
Lease payments received Dividends received	10	3,562,783	4,150,630
Repayment of TFCs		3,502,765	82,000,000
Redemption of TDR's	16.4.1	10,000,000	52,000,000
Investment in associates	10	(19,665,636)	(12,115,449)
Proceeds from disposal of property, plant and equipment	13.5	206,941	61,165
Net cash generated from investing activities		4,930,620	78,537,704
Cash flows from financing activities			
Dividends paid		(101,222,926)	(34,392,203)
Lease payments made	9	(565,295)	
Net cash used in financing activities		(101,788,221)	(34,392,203
Net (decreae) /increase in cash and cash equivalents		(56,030,424)	149,311,636
Cash and cash equivalents at beginning of the year		258,613,241	112,840,364
Effect of movements in exchange rate on cash and cash equivalents		2,340,215	(3,538,759)
Cash and cash equivalents at end of the year	39	204,923,032	258,613,241
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The annexed notes 1 to 49 form an integral part of these consolidated financial statements.