

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF APRIL 30, 2014**

	30-Apr-14	30-Apr-13	31-Jul-13
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	20,148,665	15,541,103	17,666,637
Accounts receivable, net	43,131,037	23,644,774	23,092,939
Note receivable	64,707	35,514	150,187
Inventories	27,573,935	30,691,570	35,790,884
Investments	274,000	312,500	275,000
Prepaid expenses and sundry assets	3,747,608	2,345,835	3,210,402
Total current assets	<u>94,939,952</u>	<u>72,571,296</u>	<u>80,186,049</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	85,010,755	79,498,259	84,450,013
Intangible assets	15,771,901	12,655,020	15,771,901
Total non-current assets	<u>100,782,656</u>	<u>92,153,279</u>	<u>100,221,914</u>
TOTAL ASSETS	<u><u>195,722,608</u></u>	<u><u>164,724,575</u></u>	<u><u>180,407,963</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	52,514,741	37,466,372	40,750,964
Dividends payable	1,701,444	-	1,701,449
Current portion of long-term debt	374,029	-	357,225
Bank overdraft	7,279,471	-	4,825,829
NON-CURRENT LIABILITIES:	<u>61,869,685</u>	<u>37,466,372</u>	<u>47,635,467</u>
Long term debt	<u>3,923,795</u>	<u>-</u>	<u>4,206,355</u>
Total liabilities	<u>65,793,480</u>	<u>37,466,372</u>	<u>51,841,822</u>
SHAREHOLDERS' EQUITY:			
Share capital	85,072	85,072	85,072
Preference shares	500,000	500,000	500,000
Contributed capital	54,729,450	54,729,450	54,729,450
Revaluation surplus	1,221,039	1,247,389	1,221,039
Retained earnings	68,628,551	66,570,247	67,740,186
Equity attributable to shareholders of the company	<u>125,164,112</u>	<u>123,132,158</u>	<u>124,275,747</u>
NON-CONTROLLING INTEREST	<u>4,765,016</u>	<u>4,126,045</u>	<u>4,290,394</u>
Total equity	<u>129,929,128</u>	<u>127,258,203</u>	<u>128,566,141</u>
TOTAL LIABILITIES AND EQUITY	<u><u>195,722,608</u></u>	<u><u>164,724,575</u></u>	<u><u>180,407,963</u></u>

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED APRIL 30, 2014**

	30-Apr-14	30-Apr-13	31-Jul-13
REVENUES	274,112,042	278,005,113	379,858,165
COST OF SALES	<u>(232,794,624)</u>	<u>(238,690,143)</u>	<u>(324,204,795)</u>
Gross profit	41,317,418	39,314,970	55,653,370
Other income	10,610	10,708	10,759
Marketing, administrative and general expenses	(28,606,676)	(25,547,260)	(35,039,122)
Depreciation and amortization	(2,968,893)	(2,602,295)	(3,366,213)
Finance costs	(472,967)	(177,806)	(301,231)
Unrealized gain (loss) on investments	<u>(1,000)</u>	<u>(48,500)</u>	<u>(86,000)</u>
NET AND COMPREHENSIVE INCOME	9,278,492	10,949,817	16,871,563
NET INCOME ATTRIBUTABLE TO:			
Shareholders of the company	8,803,871	10,460,210	16,199,536
Non-controlling interest	<u>474,622</u>	<u>489,606</u>	<u>672,027</u>
	<u>9,278,493</u>	<u>10,949,816</u>	<u>16,871,563</u>
EARNINGS PER SHARE	<u>0.21</u>	<u>0.26</u>	<u>0.38</u>

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
NINEMONTHS ENDED APRIL 30, 2014**

	30-Apr-14	30-Apr-13	31-Jul-13
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	9,278,492	10,949,817	16,871,563
Adjustments for:			
Depreciation	2,968,893	2,602,295	3,366,213
Unrealized (gain) loss on investments	1,000	48,500	86,000
Loss (gain) on disposals of property, plant and equipment	-	-	46,653
Income from operations before working capital changes	12,248,385	13,600,612	20,370,429
(Increase) Decrease in accounts receivable, net	(20,038,098)	191,608	(1,787,984)
Decrease (Increase) in prepaid expenses and deposits	(537,206)	626,184	(251,325)
(Increase) Decrease in inventories	8,216,949	(923,996)	(5,982,377)
Increase (Decrease) in accounts payable and accrued expenses	11,763,777	(2,828,718)	2,896,529
Increase (Decrease) in dividends payable	(5)	(1,701,444)	-
Net cash from operating activities	<u>11,653,802</u>	<u>8,964,246</u>	<u>15,245,272</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cash inflow on acquisition of subsidiaries	-	-	(1,205,716)
(Increase) Decrease in notes receivable	85,480	-	(545,148)
Purchase of property, plant and equipment	<u>(3,547,821)</u>	<u>(5,690,578)</u>	<u>(8,312,451)</u>
Net cash used in investing activities	<u>(3,462,341)</u>	<u>(5,690,578)</u>	<u>(10,063,315)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Common share dividends paid	(5,784,909)	(4,083,465)	(9,086,370)
Repayment of long-term debt	(265,756)	-	(68,089)
Dividends paid to non-controlling shareholders	-	(1,600,000)	-
Preference dividends	<u>(2,112,500)</u>	<u>(2,112,500)</u>	<u>(3,250,000)</u>
Net cash used in financing activities	<u>(8,163,165)</u>	<u>(7,795,965)</u>	<u>(12,404,459)</u>
NET DECREASE IN CASH	28,296	(4,522,297)	(7,222,502)
CASH, BEGINNING OF YEAR	12,840,898	20,063,400	20,063,400
CASH, END OF YEAR	<u>12,869,194</u>	<u>15,541,103</u>	<u>12,840,898</u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	20,148,665	15,541,103	17,666,637
Bank overdraft	<u>(7,279,471)</u>	-	<u>(4,825,829)</u>
	<u>12,869,194</u>	<u>15,541,103</u>	<u>12,840,808</u>
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	<u>472,967</u>	<u>302,727</u>	<u>301,231</u>
Interest received	<u>4,610</u>	<u>2,113</u>	<u>10,759</u>
Dividends received	<u>6,000</u>	<u>6,000</u>	<u>-</u>