

# PT BISI International Tbk

# COMPANY UPDATE

#### 3 Months 2014 Results

| Investor | Rela | tions: |
|----------|------|--------|
|----------|------|--------|

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#### Sales Volume 3Mo 2014

| Product             | Amount    | Growth  | Avg Sales Price |
|---------------------|-----------|---------|-----------------|
| Corn Seed (kg)      | 1,321,724 | -10.54% | IDR41,715       |
| Vegetable Seed (kg) | 222,553   | 9.91%   | IDR268,469      |
| Rice Seed (kg)      | 11,147    | -33.17% | IDR18,916       |
| Agrochemicals (kg)  | 2,702,505 | 13.70%  | IDR50,264       |
| Fertilizers (kg)    | 367,688   | 25.88%  | IDR16,098       |

## Sales and COGS Breakdown 3Mo 2014

|                |         |         |            | (in     | million IDR) |
|----------------|---------|---------|------------|---------|--------------|
| Product        | Sales   | Growth  | % of Sales | COGS G  | Gross Margin |
| Corn Seed      | 55,135  | -23.84% | 21.43%     | 30,483  | 44.71%       |
| Vegetable Seed | 59,749  | 16.01%  | 23.23%     | 31,602  | 47.11%       |
| Rice Seed      | 211     | 1.96%   | 0.08%      | 554     | -162.94%     |
| Agrochemicals  | 135,839 | 37.52%  | 52.81%     | 109,616 | 19.30%       |
| Fertilizers    | 5,919   | 46.48%  | 2.30%      | 3,915   | 33.86%       |
| Others         | 375     | -31.43% | 0.15%      | 407     | -8.24%       |
| Total          | 257,228 | 13.08%  | 100.00%    | 176,577 | 31.35%       |

#### **Other Numbers**

| OTHER NUMBERS           | 3Mo 2014 | 3Mo 2013 |
|-------------------------|----------|----------|
| EBITDA                  | 40,864   | 78,395   |
| Earning Per Share       | 9        | 18       |
| Gross Profit Margin     | 31.35%   | 48.36%   |
| Operating Profit Margin | 13.43%   | 31.73%   |
| Net Profit Margin       | 10.97%   | 23.98%   |

### Financial Highlights (in million IDR)

| STATEMENTS OF FINANCIAL POSITION         31/03/2014         31/12/2013           Cash on hand and in banks         96,336         130,843           Trade receivables (Third parties)         560,434         551,993           Trade receivables (Related parties)         14,759         14,947           Inventories         710,833         693,081           Other component of current assets         22,790         18,167           Total Current Assets         1,405,152         1,409,031           Property, plant & equipment         248,161         249,245           Other component of non-current assets         61,460         54,407           Total Non-current Assets         309,621         303,652           Total Assets         1,714,773         1,712,683           Short-term bank loans         -         -           Trade payable (Third parties)         51,388         80,315           Trade payable (Third parties)         54,6529         184,612           Long-term dots         -         -         -           Other component of current liabilities         98,451         101,802           Total Non-current Liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326      <   |  |            |            |
|--|--|------------|------------|
| Trade receivables (Third parties)       560,434       551,993         Trade receivables (Related parties)       14,759       14,947         Inventories       710,833       693,081         Other component of current assets       22,790       18,167         Total Current Assets       1,405,152       1,409,031         Property, plant & equipment       248,161       249,245         Other component of non-current assets       61,460       54,407         Total Non-current Assets       309,621       303,652         Total Assets       1,714,773       1,712,683         Short-term bank loans       -       -         Trade payable (Third parties)       51,388       80,315         Current portion of long-term debts       -       -         Other component of non-current liabilities       98,451       101,802         Total Current Liabilities       156,529       184,612         Long-term debts       -       -       -         Other component of non-current liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326 </td <td>STATEMENTS OF FINANCIAL POSITION</td> <td>31/03/2014</td> <td>31/12/2013</td>                                      | STATEMENTS OF FINANCIAL POSITION           | 31/03/2014 | 31/12/2013 |
| Trade receivables (Related parties)       14,759       14,947         Inventories       710,833       693,081         Other component of current assets       22,790       18,167         Total Current Assets       1,405,152       1,409,031         Property, plant & equipment       248,161       249,245         Other component of non-current assets       61,460       54,407         Total Non-current Assets       309,621       303,652         Total Assets       1,714,773       1,712,683         Short-term bank loans       -       -         Trade payable (Third parties)       51,388       80,315         Trade payable (Related parties)       6,690       2,495         Current portion of long-term debts       -       -         Other component of non-current liabilities       98,451       101,802         Total Current Liabilities       156,529       184,612       Long-term debts         Other component of non-current liabilities       54,279       52,326       Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       210,808       236,938       Share capital       300,000       300,000         Additional paid-in capital       93,695       93,695       93,695   |  |            | 130,843    |
| Inventories         710,833         693,081           Other component of current assets         22,790         18,167           Total Current Assets         1,405,152         1,409,031           Property, plant & equipment         248,161         249,245           Other component of non-current assets         61,460         54,407           Total Non-current Assets         309,621         303,652           Total Assets         1,714,773         1,712,683           Short-term bank loans         -         -           Trade payable (Third parties)         51,388         80,315           Trade payable (Related parties)         6,690         2,495           Current portion of long-term debts         -         -           Other component of current liabilities         98,451         101,802           Total Current Liabilities         156,529         184,612           Long-term debts         -         -         -           Other component of non-current liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Non-current Liabilities         110,808         236,938           Share capital         300,000         300,000         300,000 <tr< td=""><td>Trade receivables (Third parties)</td><td>560,434</td><td>551,993</td></tr<> | Trade receivables (Third parties)          | 560,434    | 551,993    |
| Other component of current assets         22,790         18,167           Total Current Assets         1,405,152         1,409,031           Property, plant & equipment         248,161         249,245           Other component of non-current assets         61,460         54,407           Total Non-current Assets         309,621         303,652           Total Assets         1,714,773         1,712,683           Short-term bank loans         -         -           Trade payable (Third parties)         51,388         80,315           Trade payable (Related parties)         6,690         2,495           Current portion of long-term debts         -         -           Other component of current liabilities         98,451         101,802           Total Current Liabilities         156,529         184,612           Long-term debts         -         -           Other component of non-current liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings  | Trade receivables (Related parties)        | 14,759     | 14,947     |
| Total Current Assets         1,405,152         1,409,031           Property, plant & equipment         248,161         249,245           Other component of non-current assets         61,460         54,407           Total Non-current Assets         309,621         303,652           Total Assets         1,714,773         1,712,683           Short-term bank loans         -         -           Trade payable (Third parties)         51,388         80,315           Trade payable (Related parties)         6,690         2,495           Current portion of long-term debts         -         -           Other component of current liabilities         98,451         101,802           Total Non-current Liabilities         156,529         184,612           Long-term debts         -         -           Other component of non-current liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings         1,110,119         1,081,907           Noncontrolling interests   | Inventories                                | 710,833    | 693,081    |
| Property, plant & equipment         248,161         249,245           Other component of non-current assets         61,460         54,407           Total Non-current Assets         309,621         303,652           Total Assets         1,714,773         1,712,683           Short-term bank loans         -         -           Trade payable (Third parties)         51,388         80,315           Trade payable (Related parties)         6,690         2,495           Current portion of long-term debts         -         -           Other component of current liabilities         98,451         101,802           Total Current Liabilities         156,529         184,612           Long-term debts         -         -           Other component of non-current liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital<  | Other component of current assets          | 22,790     | 18,167     |
| Other component of non-current assets         61,460         54,407           Total Non-current Assets         309,621         303,652           Total Assets         1,714,773         1,712,683           Short-term bank loans         -         -           Trade payable (Third parties)         51,388         80,315           Trade payable (Related parties)         6,690         2,495           Current portion of long-term debts         -         -           Other component of current liabilities         98,451         101,802           Total Current Liabilities         156,529         184,612           Long-term debts         -         -           Other component of non-current liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings   | Total Current Assets                       | 1,405,152  | 1,409,031  |
| Total Non-current Assets         309,621         303,652           Total Assets         1,714,773         1,712,683           Short-term bank loans         -         -           Trade payable (Third parties)         51,388         80,315           Trade payable (Related parties)         6,690         2,495           Current portion of long-term debts         -         -           Other component of current liabilities         98,451         101,802           Total Current Liabilities         156,529         184,612           Long-term debts         -         -           Other component of non-current liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings         1,110,119         1,081,907           Noncontrolling interests         151         143           Total Equity         1,503,965         140,713           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454  |  | 248,161    | 249,245    |
| Total Assets       1,714,773       1,712,683         Short-term bank loans       -       -         Trade payable (Third parties)       51,388       80,315         Trade payable (Related parties)       6,690       2,495         Current portion of long-term debts       -       -         Other component of current liabilities       98,451       101,802         Total Current Liabilities       156,529       184,612         Long-term debts       -       -         Other component of non-current liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Liabilities       210,808       236,938         Share capital       300,000       300,000         Additional paid-in capital       93,695       93,695         Retained earnings       1,110,119       1,081,907         Noncontrolling interests       151       143         Total Equity       1,503,965       1,475,745         STATEMENTS OF COMPREHENSIVE INCOME       3Mo 2014       3Mo 2013         Net Sales       257,228       227,465         Cost of Goods Sold       176,577       117,454  | Other component of non-current assets      | 61,460     | 54,407     |
| Short-term bank loans       -       -         Trade payable (Third parties)       51,388       80,315         Trade payable (Related parties)       6,690       2,495         Current portion of long-term debts       -       -         Other component of current liabilities       98,451       101,802         Total Current Liabilities       156,529       184,612         Long-term debts       -       -         Other component of non-current liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       210,808       236,938         Share capital       300,000       300,000         Additional paid-in capital       93,695       93,695         Retained earnings       1,110,119       1,081,907         Noncontrolling interests       151       143         Total Equity       1,503,965       1,475,745         STATEMENTS OF COMPREHENSIVE INCOME       3Mo 2014       3Mo 2013         Net Sales       257,228       227,465         Cost of Goods Sold       176,577       117,454         Gross Profit       80,651   | Total Non-current Assets                   | 309,621    | 303,652    |
| Trade payable (Third parties)       51,388       80,315         Trade payable (Related parties)       6,690       2,495         Current portion of long-term debts       -       -         Other component of current liabilities       98,451       101,802         Total Current Liabilities       156,529       184,612         Long-term debts       -       -         Other component of non-current liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Liabilities       210,808       236,938         Share capital       300,000       300,000         Additional paid-in capital       93,695       93,695         Retained earnings       1,110,119       1,081,907         Noncontrolling interests       151       143         Total Equity       1,503,965       1,475,745         STATEMENTS OF COMPREHENSIVE INCOME       3Mo 2014       3Mo 2013         Net Sales       257,228       227,465         Cost of Goods Sold       176,577       117,454         Gross Profit       80,651       110,011         Operating Expenses       46,112       37,8  | Total Assets                               | 1,714,773  | 1,712,683  |
| Trade payable (Related parties)       6,690       2,495         Current portion of long-term debts       -       -         Other component of current liabilities       98,451       101,802         Total Current Liabilities       156,529       184,612         Long-term debts       -       -         Other component of non-current liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Liabilities       210,808       236,938         Share capital       300,000       300,000         Additional paid-in capital       93,695       93,695         Retained earnings       1,110,119       1,081,907         Noncontrolling interests       151       143         Total Equity       1,503,965       1,475,745         STATEMENTS OF COMPREHENSIVE INCOME       3Mo 2014       3Mo 2013         Net Sales       257,228       227,465         Cost of Goods Sold       176,577       117,454         Gross Profit       80,651       110,011         Operating Expenses       46,112       37,834         Income From Operations       34,539       72,177         Finance income       1,352       1,261 <t< td=""><td>Short-term bank loans</td><td>-</td><td>-</td></t<>  | Short-term bank loans                      | -          | -          |
| Current portion of long-term debts       -         Other component of current liabilities       98,451       101,802         Total Current Liabilities       156,529       184,612         Long-term debts       -       -         Other component of non-current liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Non-current Liabilities       54,279       52,326         Total Liabilities       210,808       236,938         Share capital       300,000       300,000         Additional paid-in capital       93,695       93,695         Retained earnings       1,110,119       1,081,907         Noncontrolling interests       151       143         Total Equity       1,503,965       1,475,745         STATEMENTS OF COMPREHENSIVE INCOME       3Mo 2014       3Mo 2013         Net Sales       257,228       227,465         Cost of Goods Sold       176,577       117,454         Gross Profit       80,651       110,011         Operating Expenses       46,112       37,834         Income From Operations       34,539       72,177         Finance income       1,352       1,261         Fina   | Trade payable (Third parties)              | 51,388     | 80,315     |
| Other component of current liabilities         98,451         101,802           Total Current Liabilities         156,529         184,612           Long-term debts         -         -           Other component of non-current liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings         1,110,119         1,081,907           Noncontrolling interests         151         143           Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261      <  | Trade payable (Related parties)            | 6,690      | 2,495      |
| Total Current Liabilities         156,529         184,612           Long-term debts         -         <  | Current portion of long-term debts         | -          | -          |
| Long-term debts         -         -           Other component of non-current liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings         1,110,119         1,081,907           Noncontrolling interests         151         143           Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         - <td>Other component of current liabilities</td> <td>98,451</td> <td>101,802</td>  | Other component of current liabilities     | 98,451     | 101,802    |
| Other component of non-current liabilities         54,279         52,326           Total Non-current Liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings         1,110,119         1,081,907           Noncontrolling interests         151         143           Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -   | Total Current Liabilities                  | 156,529    | 184,612    |
| Total Non-current Liabilities         54,279         52,326           Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings         1,110,119         1,081,907           Noncontrolling interests         151         143           Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         (361)         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -  | Long-term debts                            | -          | -          |
| Total Liabilities         210,808         236,938           Share capital         300,000         300,000           Additional paid-in capital         93,695         93,695           Retained earnings         1,110,119         1,081,907           Noncontrolling interests         151         143           Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -  | Other component of non-current liabilities | 54,279     | 52,326     |
| Share capital       300,000       300,000         Additional paid-in capital       93,695       93,695         Retained earnings       1,110,119       1,081,907         Noncontrolling interests       151       143         Total Equity       1,503,965       1,475,745         STATEMENTS OF COMPREHENSIVE INCOME       3Mo 2014       3Mo 2013         Net Sales       257,228       227,465         Cost of Goods Sold       176,577       117,454         Gross Profit       80,651       110,011         Operating Expenses       46,112       37,834         Income From Operations       34,539       72,177         Finance income       1,352       1,261         Finance costs       -       (361)         Income Before Income Tax       35,891       73,077         Income Tax - Net       (7,671)       (18,530)         Others       -       -  | Total Non-current Liabilities              | 54,279     | 52,326     |
| Additional paid-in capital       93,695       93,695         Retained earnings       1,110,119       1,081,907         Noncontrolling interests       151       143         Total Equity       1,503,965       1,475,745         STATEMENTS OF COMPREHENSIVE INCOME       3Mo 2014       3Mo 2013         Net Sales       257,228       227,465         Cost of Goods Sold       176,577       117,454         Gross Profit       80,651       110,011         Operating Expenses       46,112       37,834         Income From Operations       34,539       72,177         Finance income       1,352       1,261         Finance costs       -       (361)         Income Before Income Tax       35,891       73,077         Income Tax - Net       (7,671)       (18,530)         Others       -       -  | Total Liabilities                          | 210,808    | 236,938    |
| Retained earnings         1,110,119         1,081,907           Noncontrolling interests         151         143           Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -   | Share capital                              | 300,000    | 300,000    |
| Noncontrolling interests         151         143           Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -   | Additional paid-in capital                 | 93,695     | 93,695     |
| Total Equity         1,503,965         1,475,745           STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -  | Retained earnings                          | 1,110,119  | 1,081,907  |
| STATEMENTS OF COMPREHENSIVE INCOME         3Mo 2014         3Mo 2013           Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -   | Noncontrolling interests                   | 151        | 143        |
| Net Sales         257,228         227,465           Cost of Goods Sold         176,577         117,454           Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -  | Total Equity                               | 1,503,965  | 1,475,745  |
| Cost of Goods Sold       176,577       117,454         Gross Profit       80,651       110,011         Operating Expenses       46,112       37,834         Income From Operations       34,539       72,177         Finance income       1,352       1,261         Finance costs       -       (361)         Income Before Income Tax       35,891       73,077         Income Tax - Net       (7,671)       (18,530)         Others       -       -  | STATEMENTS OF COMPREHENSIVE INCOME         | 3Mo 2014   | 3Mo 2013   |
| Gross Profit         80,651         110,011           Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -   | Net Sales                                  | 257,228    | 227,465    |
| Operating Expenses         46,112         37,834           Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -   | Cost of Goods Sold                         | 176,577    | 117,454    |
| Income From Operations         34,539         72,177           Finance income         1,352         1,261           Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -  | Gross Profit                               | 80,651     | 110,011    |
| Finance income       1,352       1,261         Finance costs       -       (361)         Income Before Income Tax       35,891       73,077         Income Tax - Net       (7,671)       (18,530)         Others       -       -   | Operating Expenses                         | 46,112     | 37,834     |
| Finance costs         -         (361)           Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -  | Income From Operations                     | 34,539     | 72,177     |
| Income Before Income Tax         35,891         73,077           Income Tax - Net         (7,671)         (18,530)           Others         -         -  | Finance income                             | 1,352      | 1,261      |
| Income Tax - Net (7,671) (18,530)<br>Others  | Finance costs                              | -          | (361)      |
| Others   |  | 35,891     | 73,077     |
|  | Income Tax - Net                           | (7,671)    | (18,530)   |
| Net Income 28,220 54,547   | Others                                     | -          | -          |
|  | Net Income                                 | 28,220     | 54,547     |

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