

Statements of Cash Flows

For the Year Ended 31 March 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Cash flows from operating activities					
Profit before tax		52,174,237	65,684,359	26,053,389	31,320,219
Adjustments for:					
Depreciation and amortisation:					
– property, plant and equipment		31,064,235	26,738,344	11,464,559	9,864,574
– intangible assets		234,995	233,301	14,157	11,178
– right-of-use assets		1,928,178	1,600,997	149,721	233,330
Finance income		(472,794)	(1,266,915)	(2,890,528)	(2,502,736)
Finance costs		11,939,350	11,091,593	8,843,105	8,124,598
Equity settled share-based payment		3,653,064	–	763,840	–
(Reversal of impairment loss)/					
Impairment loss on:					
– property, plant and equipment		–	78,635	–	–
– trade receivables		269,298	(86,020)	110,979	–
(Reversal of)/Written off of:					
– property, plant and equipment		7,728	145,844	–	–
– obsolete and slow-moving inventories		(174,943)	840,027	(54,238)	258,907
Gain on disposal of property, plant and equipment		(299,110)	(120,672)	–	–
Gain from a bargain purchase	33	(133,570)	–	–	–
Amortisation of deferred income		(270,697)	(270,697)	(270,697)	(270,697)
(Gain)/Loss arising from changes in fair value of dairy cows and goats		(110,302)	(9,949,771)	1,348,664	(3,187,395)
Fair value (gain)/loss of:					
– derivative financial instruments		2,485,727	(1,518,875)	144,706	(2,668)
– other investments		(2,457,218)	35,124	(2,169,172)	202,728
Distribution income from money market investments		(3,738,121)	(629,737)	(3,721,749)	(310,930)
Unrealised loss/(gain) on foreign exchange		(488,893)	449,662	(90,131)	87,747
Operating profit before changes in working capital		95,611,164	93,055,199	39,696,605	43,828,855
Change in inventories		(53,314,882)	(13,927,037)	(53,675,689)	(55,879)
Change in trade and other receivables		(29,321,042)	(11,029,069)	(12,802,513)	(11,057,266)
Change in trade and other payables		(31,288,563)	9,547,351	(12,493,623)	8,884,620
Change in due from/(to) subsidiaries		–	–	46,324,854	(69,095,261)
Cash (used in)/generated from operations		(18,313,323)	77,646,444	7,049,634	(27,494,931)
Interest received		472,794	1,266,915	2,890,528	2,502,736
Tax paid		(2,088,830)	(29,711,427)	(810,663)	(889,642)
Net cash (used in)/from operating activities		(19,929,359)	49,201,932	9,129,499	(25,881,837)

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

For the Year Ended 31 March 2023

		Group		Company	
	Note	2023 RM	2022 RM	2023 RM	2022 RM
Cash flows from investing activities					
Acquisition of:					
– property, plant and equipment	28	(111,512,005)	(60,311,001)	(24,507,269)	(20,075,311)
– biological assets		(29,658,163)	(25,078,330)	(17,253,608)	(21,490,000)
– intangible assets		(324,495)	(429,154)	(324,495)	(415,406)
– right-of-use assets		(1,963,523)	(110,164)	(1,464,747)	–
– subsidiaries	33	(3,238,422)	–	–	–
Proceeds from disposal of:					
– property, plant and equipment		9,052,028	1,082,128	490,943	48,455
– biological assets		8,208,938	8,025,796	13,969,244	16,883,625
Increase in investment in subsidiaries		–	–	(17,009,193)	(24,959,670)
Withdrawal from/(Net investment in) other investments		131,000,000	(280,000,000)	121,000,000	(260,000,000)
Advances to subsidiaries		–	–	(75,905,796)	(75,731,870)
Net cash from/(used in) investing activities		1,564,358	(356,820,725)	(1,004,921)	(385,740,177)
Cash flows from financing activities					
Interest paid		(11,588,102)	(8,275,112)	(8,656,015)	(5,422,081)
Dividend paid		(19,880,116)	–	(19,880,116)	–
Proceeds from shares issued	15	383,940	292,827,647	383,940	292,827,647
Drawdown of Sukuk		–	200,000,000	–	200,000,000
Drawdown of term loans		13,758,638	–	–	–
Repayment of term loans		(696,096)	(49,448,263)	(696,096)	(18,010,224)
Net proceeds from:					
– bankers’ acceptances		26,350,297	(20,229,429)	3,585,520	(6,423,757)
– revolving credits		14,760,000	(4,074,000)	14,760,000	(4,074,000)
– short-term financing		69,940	(107,420)	–	–
Repayment of hire purchase liabilities		(6,836,881)	(37,226,699)	–	(10,088,227)
Repayment of lease liabilities		(1,335,138)	(956,485)	(336,582)	(241,582)
Repayment of loan from a shareholder		–	(34,012,603)	–	(34,012,603)
Capital contributed by a minority shareholder	33	351,127	–	–	–
Net cash from/(used in) financing activities		15,337,609	338,497,636	(10,839,349)	414,555,173
Exchange difference on translation of the financial statements of foreign operation		(2,106,083)	(227,078)	–	–
Net (decrease)/increase in cash and cash equivalents		(5,133,475)	30,651,765	(2,714,771)	2,933,159
Cash and cash equivalents at 1 April		28,103,066	(2,548,699)	9,565,273	6,632,114
Cash and cash equivalents at 31 March	14	22,969,591	28,103,066	6,850,502	9,565,273

The accompanying notes form an integral part of the financial statements.

Cash outflows for leases as a lessee

		Group		Company	
	Note	2023 RM	2022 RM	2023 RM	2022 RM
Included in net cash from operating activities					
Payment relating to short-term leases	23	4,486,294	4,745,774	59,884	–
Payment relating to leases of low-value assets	23	130,058	34,841	11,882	18,140
Included in net cash from financing activities					
Payment of lease liabilities		1,335,138	956,485	336,582	241,582
Interest paid in relation to lease liabilities	21	351,248	329,686	187,090	215,722
Total cash outflows for leases		6,302,738	6,066,786	595,438	475,444

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

For the Year Ended 31 March 2023

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	At 1 April 2021 RM	Finance costs RM	Net changes from financing cash flows RM	Acquisition of new assets RM	Exchange difference RM	At 31 March 2022/ 1 April 2023 RM	Finance costs RM	Net changes from financing cash flows RM	Acquisition of new assets RM	Exchange difference RM	At 31 March 2023 RM
Term loans	68,667,854	-	(49,448,263)	-	(493,316)	18,726,275	-	13,062,542	-	(1,352,337)	30,436,480
Bankers' acceptances	62,179,558	-	(20,229,429)	-	(61,600)	41,888,529	-	26,350,297	-	(834,675)	67,404,151
Revolving credits	4,074,000	-	(4,074,000)	-	-	-	-	14,760,000	-	-	14,760,000
Hire purchase liabilities	57,650,571	-	(37,226,699)	504,284	(382,777)	20,545,379	-	(6,836,881)	6,228,742	(1,109,636)	20,182,967
Lease liabilities	7,014,452	329,686	(956,485)	500,485	(88,400)	6,879,298	351,248	(1,335,138)	4,924,564	(34,418)	10,417,298
Loan from a shareholder	34,012,603	-	(34,012,603)	-	-	-	-	-	-	-	-
Short term financing	1,085,755	-	(107,420)	-	(7,544)	970,791	-	69,940	-	(59,208)	981,523
Sukuk	-	2,486,795	200,000,000	-	-	202,486,795	-	-	-	-	202,486,795
Total liabilities from financing activities	234,684,793	2,816,481	53,945,101	1,004,769	(954,077)	291,497,067	351,248	46,070,760	11,153,306	(3,390,274)	346,669,214

Company	At 1 April 2021 RM	Finance costs RM	Net changes from financing cash flows RM	Acquisition of new assets RM	At 31 March 2022/ 1 April 2023 RM	Finance costs RM	Net changes from financing cash flows RM	Derecognition of lease RM	At 31 March 2023 RM
Bankers' acceptances	6,423,757	-	(6,423,757)	-	-	-	3,585,520	-	3,585,520
Hire purchase liabilities	10,088,227	-	(10,088,227)	-	-	-	-	-	-
Lease liabilities	4,045,726	215,722	(241,582)	500,485	4,520,351	187,090	(336,582)	(368,256)	4,002,603
Loan from a shareholder	34,012,603	-	(34,012,603)	-	-	-	-	-	-
Revolving credits	4,074,000	-	(4,074,000)	-	-	-	14,760,000	-	14,760,000
Term loans	21,000,000	-	(18,010,224)	-	2,989,776	-	(696,096)	-	2,293,680
Sukuk	-	2,486,795	200,000,000	-	202,486,795	-	-	-	202,486,795
Total liabilities from financing activities	79,644,313	2,702,517	127,149,607	500,485	209,996,922	187,090	17,312,842	(368,256)	227,128,598

The accompanying notes form an integral part of the financial statements.