

FUTURE ENERGY SOURCE COMPANY LIMITED



FOURTH QUARTER (Q4) REPORT

For the Financial Year
April 1, 2024 to March 31, 2025

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1. Report to Ordinary Shareholders

Directors' Statement

The Board of Directors of Future Energy Source Company Limited ("FESCO" or the "Company") takes pleasure in presenting the Company's unaudited fourth (4th) quarter financial statements as at March 31, 2025 for the financial year April 1, 2024 to March 31, 2025.

Executive Summary

We are pleased to report that for the quarter ended March 31, 2025, the Company was able to achieve gross profit of J\$379.6 million, operating profit (EBIT) of J\$131.2 million, and earnings before interest, taxes, depreciation and amortization (EBITDA) of J\$194.3 million and net profit of J\$106.7 million. To date, the Company achieved its highest gross profit of J\$1,669.2 million, operating profit (EBIT) of J\$674.4 million and earnings before interest taxes, depreciation and amortization (EBITDA) of J\$928.6 million. For the year, the Company was able to achieve profit before taxes and net profit of J\$513.1 million which is up J\$102.3 million or 24.9% versus the audited performance of the previous year ended March 31, 2024.

This level of performance was achieved despite reduced fuel prices compared to the previous year, a softening of the economy since the passage of Hurricane Beryl, consistent heavy rains in the months of October and November, which reduced domestic travel and industry-wide margin contraction (for both LPG and transportation fuels). The performance was achieved whilst developing:

1. Human capital in general and with some focus on our management team;
2. Our latest company-owned and operated (COCO) Spanish Town Road location, "FESCO Oval" and acquiring plant, property and equipment (PP&E) assets to facilitate future growth.

The Company was able to achieve its main targets for the quarter:

1. Advance construction of FESCO Oval, the Company's 2nd COCO service station;
2. Acquire additional LPG and Industrial storage assets;
3. Increase sales company-wide (measured in litres of fuel);
4. Support community initiatives:
 - a) Waterhouse FC
 - b) SPF Pocket Rocket Foundation

For the year, the Company was able to achieve its main targets to:

1. Increase its company-operated service station footprint (FESCO Hayes) and increase overall fuel sales measured in litres;
2. Establish additional filling plants to further enhance its LPG distribution.
3. Commence construction of COCO location, FESCO Oval;
4. Secure construction financing for FESCO Oval and advance its development;
5. Refinance and closeout its partially secured J\$700 million (11.75%) bond and ultimately consolidate and extend debt maturities at 9.0%;
6. Increase brand awareness for FESGAS[™], FYC[™] Water, FUTRON[™] 90+, and FUTROIL[™];
7. Support community initiatives:
 - a) Donating ECG equipment to the Heart Foundation of Jamaica
 - b) Health Fair at Ferry (a 2-day free Health Care initiative by FESCO Ferry held in November)
 - c) Strathmore Children's Home refurbishing

- d) Waterhouse FC
- e) SPF Pocket Rocket Foundation

8. Sponsorship of various entertainment and motor sports events including;
- i. The Miss Jamaica and Mr Jamaica World Competitions
 - ii. Dyno Shootout at Elite Performance Linstead featuring FUTRON™ 90+
 - iii. Intimate (Featuring: Beres Hammond and Buju Banton)
 - iv. Midnight CHIQ on the Waterfront
 - v. Umbrella (Featuring: Bounty Killer)
 - vi. Republic Beach Club
 - vii. CHUG IT

Important note for comparative reporting:

In this Report there are two (2) Comparative Tables of Financial Highlights. Table one (1) illustrates Q4 March 2025 performance relative to Q4 March 2024 performance, as reported last year. Additionally, we have included Table two (2) which illustrates Q4 March 2025 performance and references the **restated** Q4 March 2024 performance, for comparison. The restated Q4 March 2024 results reconcile with the audited financials for the year ended March 31, 2024. The commentary provided herein will primarily reference the original Q4 March 2024 results and Audited March 2024 where applicable, to form comparisons in accordance with International Financial Reporting Standards (IFRS).

Financial Highlights:

For the quarter ended March 31, 2025, FESCO recorded Turnover/Revenues of J\$7,013.1 million which reflects a 5.5% or J\$405.2 million year over year decline. For the 12-month financial year, the Company achieved Turnover of J\$30,050.2 million which is up J\$1,277.6 million or 4.4% from the audited results for the year ended March 2024. Several factors affect revenue/turnover with the supply price of fuel being a major component.

For the quarter, fuel prices declined for all transportation fuels (E10 87, E10 90, ADO and ULSD) between J\$15.83 per litre and J\$18.21 per litre (or a decline between 9.0% and 10.7%). FESCO has no control over the supply price of fuel; instead the Company focuses more on quantity of fuel sold and gross profit.

Despite the slippage in FESCO's Turnover for the quarter, the Turnover achieved reflects an increase in litres of fuel sold (all fuels including LPG) of approximately 1.5% for the quarter (3 months). Please refer to price tables below:

Petrojam Fuel Prices (Kingston)							
	Start of Q1	End of Q1	Q1 June 2024 Average Price	Start of Q1	End of Q1	Q1 June 2023 Average Price	Average Price Change Vs Previous Year
	April 1, 2024	Jun 30, 2024	J\$	April 1, 2023	June 30, 2023	J\$	change J\$
87	172.39	174.16	173.28	167.82	166.58	167.20	6.08
90	178.50	182.15	180.32	172.30	170.11	171.20	9.12
ADO	179.55	176.16	177.86	191.87	161.72	176.80	1.06
ULSD	185.55	184.67	185.11	202.72	169.32	186.02	(0.91)

Petrojam Fuel Prices (Kingston)							
	Start of Q2	End of Q2	Q2 September 2024 Average Price	Start of Q2	End of Q2	Q2 September 2023 Average Price	Average Price Change Vs Previous Year
	July 1, 2024	September 30, 2024	J\$	July 1, 2023	September 30, 2023	J\$	change J\$
87	174.16	166.96	170.56	166.58	190.58	178.58	(8.02)
90	182.15	175.99	179.07	170.11	196.66	183.38	(4.32)
ADO	176.16	163.40	169.78	161.72	189.78	175.75	(5.97)
ULSD	184.67	171.48	178.07	169.32	197.34	183.33	(5.26)

Petrojam Fuel Prices (Kingston)							
	Start of Q3	End of Q3	Q3 December 2024 Average Price	Start of Q3	End of Q3	Q3 December 2023 Average Price	Average Price Change Vs Previous Year
	October 1, 2024	December 31, 2024	J\$	October 1, 2023	December 31, 2023	J\$	change J\$
87	166.96	151.78	159.37	190.58	168.45	179.52	(20.15)
90	175.99	160.75	168.37	196.66	174.56	185.61	(17.24)
ADO	163.40	159.20	161.30	189.78	170.99	180.39	(19.09)
ULSD	171.48	166.94	169.21	197.34	179.68	188.51	(19.30)

Petrojam Fuel Prices (Kingston)							
	Start of Q4	End of Q3	Q4 March 2025 Average Price	Start of Q4	End of Q4	Q4 March 2024 Average Price	Average Price Change Vs Previous Year
	January 1, 2025	March 31, 2025	J\$	January 1, 2024	March 31, 2024	J\$	change J\$
87	151.78	152.64	152.21	168.45	172.39	170.42	(18.21)
90	160.75	160.66	160.70	174.56	178.50	176.53	(15.83)
ADO	159.20	156.58	157.89	170.99	179.55	175.27	(17.38)
ULSD	166.94	164.94	165.94	179.68	185.55	182.61	(16.68)

Financial Highlights Table: One

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	4th Quarter 3months	4th Quarter 3months	Full Year 12months	Full Year 12months	Full Year 12 months
	ended	ended	ended	ended	ended
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-24
Turnover	7,013,087,677	7,418,296,120	30,050,185,062	28,772,616,924	28,680,616,572
Cost of sales	(6,633,505,934)	(7,104,803,200)	(28,380,987,012)	(27,317,399,628)	(27,293,611,121)
Gross profit	379,581,743	313,492,920	1,669,198,050	1,455,217,296	1,387,005,451
Other Income	4,114,764	-	7,213,926	-	3,843,944
Operating and administrative expenses & other	(255,067,895)	(212,086,493)	(1,002,648,963)	(781,470,106)	(791,173,235)
Impairment losses on financial assets	2,570,990	2,313,946	600,150	(1,492,552)	(4,970,061)
Operating profit	131,199,602	103,720,373	674,363,163	672,254,638	594,706,099
Finance (expense)/income, net	(24,524,564)	(54,618,529)	(161,216,634)	(157,199,201)	(155,449,047)
Profit before taxation	106,675,038	49,101,844	513,146,529	515,055,437	439,257,052
Taxation	-	-	-	-	(28,440,112)
Net profit for the period	106,675,038	49,101,844	513,146,529	515,055,437	410,816,940
Surplus on Revaluation of Land and Buildings	-	-	-	-	545,173,455
Total Comprehensive Income	106,675,038	49,101,844	513,146,529	515,055,437	955,990,395
EBIT	131,199,602	103,720,373	674,363,163	672,254,638	594,706,099
Depreciation	(55,505,150)	(22,199,181)	(223,871,126)	(164,691,253)	(173,554,274)
Amortisation of Right of use asset	(7,590,502)	(3,699,102)	(30,362,009)	(9,984,373)	(10,451,536)
EBITDA	194,295,254	129,618,656	928,596,298	846,930,264	778,711,909
Shareholders' Equity	2,770,316,335	2,147,084,347	2,770,316,335	2,147,084,347	2,257,847,707
Non Current Assets	4,300,680,356	3,461,354,085	4,300,680,356	3,461,354,085	3,813,022,592
Current Assets	1,185,200,105	1,582,285,108	1,185,200,105	1,582,285,108	1,502,098,290
Current Liabilities	889,623,679	1,252,069,796	889,623,679	1,252,069,796	1,347,725,659
Net Current Assets	295,576,426	330,215,312	295,576,426	330,215,312	154,372,631
Current Ratio	1.33	1.26	1.33	1.26	1.11
Debt (Long Term)	1,595,456,362	1,539,839,089	1,595,456,362	1,539,839,089	1,541,369,589
Operating Expenses as a % of GP	67.20%	67.65%	60.07%	53.70%	57.04%
Operating Expenses (excl. Depreciation) as a % of GP	52.57%	60.57%	46.66%	42.38%	44.53%
Debt/Equity (Static)	0.58	0.72	0.58	0.72	0.68

Financial Highlights Table: Two

	Restated*			Restated*	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	4th Quarter	4th Quarter	Full Year	Full Year	Full Year
	3months	3months	12months	12months	12 months
	ended	ended	ended	ended	ended
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-24
Turnover	7,013,087,677	7,418,296,120	30,050,185,062	28,680,616,572	28,680,616,572
Cost of sales	(6,633,505,934)	(7,042,294,622)	(28,380,987,012)	(27,293,611,121)	(27,293,611,121)
Gross profit	379,581,743	376,001,498	1,669,198,050	1,387,005,451	1,387,005,451
Other Income	4,114,764	960,986	7,213,926	3,843,944	3,843,944
Operating and administrative expenses & other	(255,067,895)	(212,086,493)	(1,002,648,963)	(791,173,235)	(791,173,235)
Impairment losses on financial assets	2,570,990	492,944	600,150	(4,970,061)	(4,970,061)
Operating profit	131,199,602	165,368,935	674,363,163	594,706,099	594,706,099
Finance (expense)/income, net	(24,524,564)	(52,868,375)	(161,216,634)	(155,449,047)	(155,449,047)
Profit before taxation	106,675,038	112,500,560	513,146,529	439,257,052	439,257,052
Taxation	-	(28,440,112)	-	(28,440,112)	(28,440,112)
Net profit for the period	106,675,038	84,060,448	513,146,529	410,816,940	410,816,940
Surplus on Revaluation of Land and Buildings	-	545,173,455	-	545,173,455	545,173,455
Total Comprehensive Income	106,675,038	629,233,903	513,146,529	955,990,395	955,990,395
EBIT	131,199,602	165,368,935	674,363,163	594,706,099	594,706,099
Depreciation	(55,505,150)	(31,062,202)	(223,871,126)	(173,554,274)	(173,554,274)
Amortisation of Right of use asset	(7,590,502)	(4,166,265)	(30,362,009)	(10,451,536)	(10,451,536)
EBITDA	194,295,254	200,597,402	928,596,298	778,711,909	778,711,909

*Q4 ended March 31, 2024 is restated to reconcile same with the audited financials as at the year ended March 31, 2024.

The Company recorded gross profit of J\$379.6 million for the quarter. Gross profit reflects both increasing throughput and diversification of product offerings and services.

Operating expenses of J\$255.1 million for the quarter, directly reflects the expanded:

1. Number of company-operated locations to include: FESCO Kitson Town, FESCO Hayes, FESGAS Bernard Lodge and FESGAS Naggo Head;
2. Asset base of operating LPG and service station assets;
3. Operational scope (which now includes increased retailing and manufacturing);
4. Early-stage new business costs including, but not limited to, property acquisition and development costs and business integration and standardization costs.

Staff costs of J\$93.9 million for the quarter and J\$371.3 million YTD, reflect the expansion of our staff complement and are consistent and reflective of our expanded operations (company-operated locations and range of operations). Year to date (YTD), these staff costs are relatively efficient as they are only 37.0% of overall expenditure and only 22.2% of gross profit (vs. March 2024 Audited of 35.6% and 20.3% respectively).

Security expense totalling J\$14.2 million for the quarter and J\$53.2 YTD, reflects additional operating locations and increased security rates. Motor vehicle expenses of J\$16.7 million and J\$57.3 YTD reflects a fleet size growth to facilitate, in the main, haulage and distribution of LPG.

Depreciation expense of J\$55.5 million for the quarter and J\$223.9 million YTD reflects Plant, Property and Equipment (PPE) expansion of both LPG and service station assets. The Company's LPG operation is capital intensive as fixed assets are required to establish and fulfil the business' services and operation.

In summary, staff costs, bank charges, advertising, and asset based expenses including but not limited to depreciation, insurance, and security, continue to be FESCO's main expense items. FESCO's operations continue to be efficient, represented by total operating expenses being approximately 60.1% of gross profit YTD. The Company's expenditure and revenue targets are in line with its internal forecast and mix of established and early stage business expenses.

	Unaudited			Unaudited			Audited		
	12 Months (YTD)			3Months			12Months		
	Full Year Ended March 2025			4th Quarter Ended March 2025			Year ended March 31, 2024		
Gross Profits (GP)	1,669,198,050			379,581,743			1,387,005,451		
Expenses	Full Year Ended March 2025	% of Total Exp	% of GP	4th Quarter Ended March 2025	% of Total Exp	% of GP	Year Ended March 2024	% of Total Exp	% of GP
Accounting fees	-	0.0%	0.0%	-	0.0%	0.0%	2,140,000	0.3%	0.2%
Advertising and Promotion	23,500,854	2.3%	1.4%	4,151,755	1.6%	1.1%	46,701,799	5.9%	3.4%
Audit fees	8,250,000	0.8%	0.5%	2,062,500	0.8%	0.5%	8,250,000	1.0%	0.6%
Bank Charges	28,583,874	2.9%	1.7%	6,561,425	2.6%	1.7%	26,944,751	3.4%	1.9%
Depreciation	223,871,126	22.3%	13.4%	55,505,150	21.8%	14.6%	173,554,274	21.9%	12.5%
Amortisation of Right of use asset	30,362,009	3.0%	1.8%	7,590,502	3.0%	2.0%	10,451,536	1.3%	0.8%
Director fees	9,200,000	0.9%	0.6%	2,252,500	0.9%	0.6%	12,860,000	1.6%	0.9%
Donation	5,675,230	0.6%	0.3%	1,739,582	0.7%	0.5%	5,329,332	0.7%	0.4%
Office Expenses	8,151,587	0.8%	0.5%	1,697,803	0.7%	0.4%	50,397,912	6.4%	3.6%
Legal & Professional fees	30,209,113	3.0%	1.8%	10,667,705	4.2%	2.8%	34,667,474	4.4%	2.5%
Motor Vehicle Expenses	57,259,664	5.7%	3.4%	16,677,202	6.5%	4.4%	30,295,616	3.8%	2.2%
Insurance	22,619,347	2.3%	1.4%	5,546,385	2.2%	1.5%	19,026,704	2.4%	1.4%
Repairs and Maintenance	8,549,420	0.9%	0.5%	1,982,742	0.8%	0.5%	8,458,893	1.1%	0.6%
Security	53,208,929	5.3%	3.2%	14,202,444	5.6%	3.7%	40,446,909	5.1%	2.9%
Staff Costs	371,284,409	37.0%	22.2%	93,856,511	36.8%	24.7%	281,745,270	35.6%	20.3%
Utilities	25,671,277	2.6%	1.5%	6,651,002	2.6%	1.8%	24,282,403	3.1%	1.8%
Other Expenses	96,252,124	9.6%	5.8%	23,922,686	9.4%	6.3%	15,620,362	2.0%	1.1%
Subtotal	1,002,648,963	100.0%	60.1%	255,067,895	100.0%	67.2%	791,173,235	100.0%	57.0%
Total Expenses Excluding Depreciation	778,777,837		46.7%	199,562,745		52.6%	617,618,961		44.5%

For the quarter, FESCO recorded operating profit or EBIT of J\$131.2 million, and J\$674.4 million YTD. Earnings before interest, taxes, depreciation and amortisation EBITDA was J\$194.3 million for the quarter and J\$928.6 million YTD.

For the quarter, FESCO incurred finance costs (net) of J\$24.5 million, which reflects interest costs related to its debt/bonds etc., net of interest income and foreign exchange gains.

For the year ended March 2025, both profit before taxes and profit after taxes of \$513.1 million reflects an increase above Audited March 2024 results of J\$439.3 (profit before tax) and J\$410.8 million (net profit) respectively. For the year, the improvement in net profit is \$J\$102.3 million or 24.9%.

Book Value or Shareholders' Equity as at March 2025, has increased to J\$2,770.3 million, up from J\$2,257.8 million as at March 31, 2024 which reflects increased profitability and profit retention.

The Company remains significantly, and sufficiently liquid represented by net current assets of J\$295.6 million (March 2024 J\$154.4 million) and cash and cash equivalent balances of J\$253.1 million (March 2024 J\$315.7 million). The Company's current ratio as at March 2025 is 1.33 versus 1.11 as at March 2024.

As at March 31, 2025, the Company's Debt to Equity (D/E) (*long term-static*) is 0.58 versus 0.68 from March 31, 2024. The improved ratios (current ratio and D/E) reflect long term debt repayment of both principal and interest, and increased shareholder's equity (undistributed profits). It is important to note that Company's debt is poised to increase as construction related disbursements are made in the next financial year. However, the net increase in debt will overall be marginal as its new debt will be offset by the Company's scheduled principal payments.

A look ahead

FESCO continues to monitor economic and political factors including escalating trade tensions and the threat of increased tariffs (globally), moderating inflationary forces, indicative expectations that interest rates will reduce in the short to medium term, and the near full employment in many sectors of the economy. The Company continues to monitor the effects of measures intended to control and reduce crime, such as curfews and State of Emergencies (SOE), their impact on productivity and the economy in general.

The Company is selective in its allocation of investment capital but remains mindful of opportunities for growth and further investment. Internal or self-funding via profit generation and at this time profit retention has proven to be the most efficient and cost effective source of capital to fund growth.

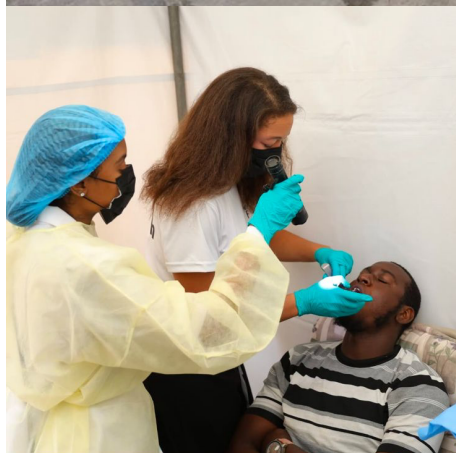
Finally, the Company will continue to make investments in real assets and equipment to support expanding its service station businesses and network, its industrial client base, and LPG business.

FERRY Heal+h Fair

FREE SERVICES INCLUDE:

- Dental & Medical Screening
- Oral Cancer Screening
- Teeth Cleaning
- Fluoride Application
- Extraction of teeth
- Blood Pressure & Blood Glucose Check
- Patient Education
- Medication starter packages

+ More



2. Top 10 Shareholders

	Shareholder	Number of Shares	% of Issued Shares
1	Errol McGaw	351,756,658	14.0703%
2	Trevor Barnes & Arva Barnes	351,712,348	14.0685%
3	Barita Investment Ltd - Long A/C	289,249,888	11.5700%
4	Trevor Heaven Holdings Ltd.	219,768,155	8.7907%
5	Tweedside Holdings	215,862,436	8.6345%
6	Junior Williams	134,738,750	5.3896%
7	Neville Allen	134,330,478	5.3732%
8	Jeremy Barnes	92,995,856	3.7198%
9	Anna Williams -Bacchus	73,671,449	2.9469%
10	Roy Davidson	56,248,235	2.2499%
		1,920,334,253	76.8134%

Issued Shares

2,500,000,000

3. Shareholdings of Directors and Senior Managers

Shareholdings of Directors, Officers & Connected Parties

DIRECTORS	Personal Shareholdings	Connected Parties' Shareholdings	Total	% of Issued Shares
Jeremy Barnes	92,995,856	284,475	93,280,331	3.7312%
Harry Campbell	1,239,510	-	1,239,510	0.0496%
Hugh Coore	39,355,606	244,639,443	283,995,049	11.3598%
Gloria DeClou	270,000	-	270,000	0.0108%
Lyden Heaven	10,094,770	249,531,031	259,625,801	10.3850%
Vernon James	100,000	-	100,000	0.0040%
Errol McGaw	351,756,658	29,525,558	381,282,216	15.2513%
Eaton Parkins	13,603,038	11,867	13,614,905	0.5446%
Belinda Williams	250,000	-	250,000	0.0100%
Junior Williams	134,738,750	28,419,139	163,157,889	6.5263%
COMPANY SECRETARY				% of Issued Shares
Kayola Muirhead	-	808,069	808,069	0.0323%
SENIOR MANAGERS				% of Issued Shares
Omar Morgan	-	-	-	0.0000%
Rowena Nelson	378,063		378,063	0.0151%
Kareem Gordon	13,428		13,428	0.0005%
Stefan Lynshue			-	0.0000%
Annette Lewis	8,299		8,299	0.0003%
Leneito Chambers	-		-	0.0000%
Howard Coxe	-		-	0.0000%
Stefan Ebanks	-		-	0.0000%

Issued Shares 2,500,000,000

Combined Directors Holdings	996,116,536
Combines Connected Party Holdings	467,334,864
Comnied Holdings	1,463,451,400

FESCO



CLASS OF 2025



FUTRLUBE FUTROIL

FESGAS

FUTRON E10

90+

E10
blend

87+

«FYC»

PURIFIED DRINKING WATER



4. Unaudited Financial Statements

Future Energy Source Company Limited



4th Quarter Results

For the financial year
April 1, 2024 to March 31, 2025

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Statement of Financial Position

For the Quarter and Year ended March 31, 2025

FUTURE ENERGY SOURCE COMPANY LIMITED STATEMENT OF FINANCIAL POSITION FOR FOURTH (4TH) QUARTER MARCH 31, 2025

	Unaudited 12 Months Ended 31-Mar-25	Unaudited 12 Months Ended 31-Mar-24	Audited 12 Months Ended 31-Mar-24
ASSETS	\$	\$	
NON-CURRENT ASSETS:			
Property, Plant and Equipment	4,000,178,266	3,300,584,168	3,564,428,602
Right - of - use Assets	181,864,877	160,769,917	135,598,332
Investment Security	28,005,050	-	23,005,050
Finance Lease	90,632,164	-	89,990,608
	4,300,680,356	3,461,354,085	3,813,022,592
INTANGIBLE ASSETS			
Goodwill		40,867,953	-
CURRENT ASSETS			
Inventories	249,878,272	175,711,430	202,392,785
Prepayments & Receivables	682,235,152	852,639,505	968,976,242
Due from Related Parties	-	271,529,718	-
Taxation Recoverable	-	-	7,774,588
Current portion Finance lease	-	-	7,219,298
Cash and Cash Equivalents	253,086,682	282,404,455	315,735,377
	1,185,200,105	1,582,285,108	1,502,098,290
TOTAL ASSETS	<u>5,485,880,462</u>	<u>5,084,507,146</u>	<u>5,315,120,882</u>
EQUITIES & LIABILITIES			
SHAREHOLDER' EQUITY			
Share Capital	228,327,973	228,327,973	228,327,973
Revaluation Reserve	545,173,455	330,072,002	545,173,455
Retained Earnings	1,996,814,907	1,588,684,372	1,484,346,279
TOTAL EQUITY	<u>2,770,316,335</u>	<u>2,147,084,347</u>	<u>2,257,847,707</u>
NON-CURRENT LIABILITIES			
Long term Loan	1,595,456,362	1,539,839,089	1,541,369,589
Lease Liabilities	197,528,362	140,998,303	135,222,204
Due to Related Parties	-	-	-
Deferred Tax Liabilities	32,955,723	4,515,611	32,955,723
	1,825,940,448	1,685,353,003	1,709,547,516
CURRENT LIABILITIES			
Payables and Accruals	616,623,679	903,180,939	998,268,653
Short term loans	-	-	-
Current portion of Long term loan	273,000,000	348,888,857	326,545,402
Current portion of lease liability	-	-	6,655,216
Taxation Payable	-	-	-
Bank Overdraft	-	-	16,256,388
	889,623,679	1,252,069,796	1,347,725,659
TOTAL EQUITY AND LIABILITIES	<u>5,485,880,462</u>	<u>5,084,507,146</u>	<u>5,315,120,882</u>

Approved for issue by the Board of Directors on May 14, 2025 and signed on its behalf by:

 Director
Trevor Heaven

 Director
Jeremy Barnes

Statement of Comprehensive Income

For the Quarter and Year ended March 31, 2025

FUTURE ENERGY SOURCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR FOURTH (4TH) QUARTER MARCH 31, 2025

	Unaudited 3 Months Ended 31-Mar-25 ₹	Unaudited 3 Months Ended 31-Mar-24 ₹	YTD Unaudited 12 Months Ended 31-Mar-25 ₹	Unaudited 12 Months Ended 31-Mar-24 ₹	Audited 12 Months Ended 31-Mar-24 ₹
TURNOVER	7,013,087,677	7,418,296,120	30,050,185,063	28,772,616,924	28,680,616,572
COST OF SALES	(6,633,505,934)	(7,104,803,200)	(28,380,987,012)	(27,317,399,628)	(27,293,611,121)
GROSS PROFIT	379,581,743	313,492,920	1,669,198,051	1,455,217,296	1,387,005,451
OTHER INCOME	4,114,764	-	7,213,926		3,843,944
OPERATING AND ADMINISTRATIVE EXPENSES	(255,067,895)	(212,086,493)	(1,002,648,963)	(781,470,106)	-791,173,235
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	2,570,990	2,313,946	600,150	(1,492,552)	(4,970,061)
	131,199,602	103,720,373	674,363,163	672,254,638	594,706,099
NET FINANCE INCOME/ (COSTS)	(24,524,564)	(54,618,529)	(161,216,634)	(157,199,201)	(155,449,047)
PROFIT BEFORE TAXATION	106,675,038	49,101,844	513,146,529	515,055,437	439,257,052
TAXATION	-				(28,440,112)
NET PROFIT	106,675,038	49,101,844	513,146,529	515,055,437	410,816,940
The weighted average stock units Issued	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Earnings per Stock Unit attributable to Stockholders of the company	0.0427	0.0196	0.20526	0.20602	0.1643

Statement of Changes in Equity

For the Quarter and Year ended March 31, 2025

FUTURE ENERGY SOURCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR FOURTH (4TH) QUARTER MARCH 31, 2025

	Number of stock units	Share Capital \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
Balance as at January 1, 2024	2,500,000,000	228,327,973	330,072,002	1,539,582,528	2,097,982,503
Year to date Net Profit for the Quarter			-	49,101,844	49,101,844
Balance as at 31 March 2024	2,500,000,000	228,327,973	330,072,002	1,588,684,372	2,147,084,347
Balance as at January 1, 2025	2,500,000,000	228,327,973	545,173,455	1,890,139,869	2,663,641,297
Year to date Net Profit for the Quarter	-	-		106,675,038	106,675,038
Balance as at 31 March 2025	2,500,000,000	228,327,973	545,173,455	1,996,814,907	2,770,316,335

Statement of Cash Flows

For the Quarter and Year ended March 31, 2025

FUTURE ENERGY SOURCE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR FOURTH (4TH) QUARTER MARCH 31, 2025

	Unaudited 12 Months Ended 31-Mar-25 \$	Unaudited 12 Months Ended 31-Mar-24 \$	Audited 12 Months Ended 31-Mar-24 \$
CASH RESOURCES WERE PROVIDED BY/(USED IN)			
Cash Flows from operating Activities			
Profit before Taxation	513,146,529	515,055,437	439,257,052
Adjusting for:			
Depreciation	168,365,976	164,691,253	173,554,274
Amortisation on right of use assets	22,771,507	9,984,373	10,451,536
Impairment losses on financial assets	(600,150)		4,970,061
Property, plant and equipment transferred to inventories and right if use assets	-		89,176,034
Foreign Exchange (Gain)/Losses	(2,917,321.8)	(3,545,846.9)	(285,118)
Lease Interest Expense	11,518,912	5,434,675	8,042,435
(Gain)/ Loss on disposal of Property, Plant and Equipment	4,273,322	2,654,064	2,569,200
(Gain)/ Loss on Revaluation of Property	0	330,072,002	
Mortgage Interest Expense	13,041,234	12,589,942	
Interest Expense	156,569,081	155,925,164	178,125,979
Interest Income	(13,312,436)	(20,383,908)	(20,233,035)
	872,856,654	1,172,477,155	885,628,418
Changes in operating assets and liabilities:			
(Increase)/ Decrease in Inventories	(47,485,487)	(80,825,574)	(107,506,929)
(Increase)/ Decrease in Receivables	286,741,090	(192,379,834)	(312,951,576)
(Increase)/ Decrease in Tax Recoverable	7,774,588	6,821,387	-
Increase/ (Decrease) in payables	(381,644,974)	396,672,468	487,886,840
Due from Related Parties	-	(271,529,718)	-
Taxation Payable			-
Current portion - Finance Lease	7,219,298	5,602,595	-
Restricted cash and cash equivalent	(7,282,467)		(38,222,525)
Cash provided by operating activities	738,178,702	1,036,838,479	914,834,228
Income Tax Paid	-	-	(953,200)
Interest received	13,312,436	20,383,908	19,497,980
Interest paid	(190,988,768)	(173,949,781)	(186,168,414)
Net Cash used in operating activities	560,502,370	883,272,606	747,210,594
Cash from Investing Activities			
Purchase of property, plant and Equipment	(700,091,691)	(719,098,081)	(550,967,315)
Proceed from disposal of Property, Plant & Equip	26,938,000	5,260,000	12,590,000
Goodwill acquired		(40,867,953)	
Purchase of investment in security	-	-	(23,005,050)
Finance lease Receivable (net)	(641,556)	25,151,486	(66,455,825)
Cash (used) Investing Activities	(673,795,247)	(729,554,548)	(627,838,190)
Cash flows from Financing Activities			
Dividend Paid	-		(60,563)
Long term loans, net	77,169,925	77,930,169	(142,046,526)
Short term loans net	-	-	-
Loan principal payments		(237,115,963)	
Lease principal payments	(20,977,612)	(3,552,135)	(4,172,448)
Cash provided/(used) by financing activities	56,192,314	(162,737,929)	(146,279,537)
Net increase in cash and cash equivalent during the period	(57,100,563)	(9,019,871)	(26,907,133)
Effect of foreign exchange on cash and bank	3,425,789	3,545,846	285,118
Cash and cash equivalent at the beginning of the period	177,245,938	287,878,480	203,867,953
Cash and cash equivalent at the end of the period	123,571,164	282,404,455	177,245,938
Represented by:			
Cash and Cash Equivalents ***	123,571,164	282,404,455	193,502,326
Bank Overdraft	-	-	(16,256,388)
	123,571,164	282,404,455	177,245,938

*** For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2025	2024
Total cash	253,086,682	299,478,989
Restricted cash	(129,515,518)	(122,233,051)
	123,571,164	177,245,938

Notes to the Financial Statements

Expenses:

	QTD Unaudited 3 Months Ended 31-Mar-25 \$	QTD Unaudited 3 Months Ended 31-Mar-24 \$	YTD Unaudited 12 Months Ended 31-Mar-25 \$	YTD Unaudited 12 Months Ended 31-Mar-24 \$	YTD Audited 12 Months Ended 31-Mar-24 \$
ADMINISTRATIVE AND OTHER EXPENSES					
Accounting fees	0.00	0.00	0.00	640,000	2,140,000
Advertising and Promotion	4,151,755	4,039,589	23,500,853	46,963,976	46,701,799
Audit fees	2,062,500	1,885,000	8,250,000	8,709,000	8,250,000
Bank Charges	6,561,425	6,768,396	28,583,874	26,857,014	26,944,751
Depreciation	55,505,150	22,199,181	223,871,126	164,691,253	173,554,274
Amortisation of Right of use asset	7,590,502	3,699,102	30,362,009	9,984,373	10,451,536
Director fees	2,252,500	4,655,000	9,200,000	12,860,000	12,860,000
Donation	1,739,582	815,000	5,675,230	5,329,332	5,329,332
Office Expenses	1,697,803	2,900,878	8,151,587	9,022,307	50,397,912
Legal & Professional fees	10,667,705	4,209,021	30,209,113	14,387,295	34,667,474
Motor Vehicle Expenses	16,677,202	23,996,014	57,259,665	29,753,795	30,295,616
Insurance	5,546,385	2,752,319	22,619,347	19,114,621	19,026,704
Repairs and Maintenance	1,982,742	1,913,818	8,549,421	8,458,894	8,458,893
Security	14,202,444	14,820,990	53,208,930	40,435,686	40,446,909
Staff Costs	93,856,511	86,077,117	371,284,409	270,736,453	281,745,270
Utilities	6,651,002	6,100,690	25,671,277	19,932,724	24,282,403
Other Expenses	23,922,686	22,940,432	96,252,123	95,085,951	15,620,362
	255,067,895	209,772,548	1,002,648,963	782,962,674	791,173,235