



## Gatron (Industries) Limited

Registered Office: Room No. 32, 1st Floor, Ahmed Complex, Jinnah Road, Quetta, Balochistan, Pakistan. Telephone: (92-81) 2849396, Fax: 081-2825304  
Liaison Office : 11th Floor, G&T Tower, # 18 Beaumont Road, Civil Lines-10, Karachi-75530, Pakistan.  
Tel: 35659500-6, Fax: 021-35659516, E-mail: headoffice@gatron.com

By Hand Under Sealed Cover / PUCAS

Ref: GIL/SO-375/2025

Date : February 22, 2025

The General Manager  
Pakistan Stock Exchange Limited (PSX)  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Subject: Financial Results (Un-audited) for the half year ended December 31, 2024**

It is to inform you that the Board of Directors of our Company in its meeting held on Saturday, February 22, 2025 at 12:30 p.m. at Karachi, recommended the following:

- ( I ) Cash Dividend : NIL
- ( II ) Bonus shares : NIL
- ( III ) Right shares : NIL

Following Un-Consolidated (Annexure A-1 to A-5) and Consolidated (Annexure B-1 to B-5) financial Statements of the Company for the half year ended December 31, 2024, as approved by the Board of Directors are appended to this letter:

- 1) Statement of Financial Position
- 2) Statement of Profit or Loss
- 3) Statement of Comprehensive Income
- 4) Statement of Changes in Equity
- 5) Statement of Cash Flows

The half yearly report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Yours Sincerely,  
for GATRON (INDUSTRIES) LIMITED

Company Secretary

Encl : as above



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## CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Annexure A-1

AS AT DECEMBER 31, 2024

	(Rupees in Thousand)	
	December 2024 (Un-audited)	June 2024 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant and equipment	19,204,697	18,778,042
Intangible assets	55,339	60,152
Long term investments	452,283	509,463
Long term loans	353,531	405,475
Long term deposits	6,936	6,936
	<b>20,072,586</b>	<b>19,760,068</b>
<b>Current Assets</b>		
Stones, spare parts and loose tools	1,847,479	1,990,321
Stock in trade	6,208,990	7,503,024
Trade debts	3,945,697	3,516,225
Loans and advances	175,008	460,483
Current portion of long term loans	145,442	35,584
Trade deposits and short term prepayments	104,469	71,525
Other receivables	243,159	884,648
Advance income tax	-	70,000
Cash and bank balances	145,061	297,008
	<b>12,815,345</b>	<b>14,828,818</b>
<b>TOTAL ASSETS</b>	<b>32,887,931</b>	<b>34,588,886</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,087,290	1,087,290
Capital reserves	11,656,603	11,656,603
(Accumulated loss)/unappropriated profit	(961,803)	543,270
	<b>11,782,090</b>	<b>13,287,163</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Long term financing	8,131,005	8,507,127
Lease liability against right of use assets	96,729	107,749
Deferred liabilities and income	1,315,773	1,340,828
	<b>9,543,507</b>	<b>9,955,704</b>
<b>Current Liabilities</b>		
Trade and other payables	4,672,254	5,522,641
Unclaimed dividend	8,067	8,219
Unpaid dividend	20,801	20,801
Accrued mark-up/ profit	609,030	543,012
Short term borrowings	4,432,778	3,579,563
Current portion of long term financing	1,303,490	1,196,089
Current portion of lease liability against right of use assets	18,780	15,020
Current portion of deferred liabilities and income	251,358	254,090
Provision for levies and income tax less payments	245,776	205,586
	<b>11,562,334</b>	<b>11,346,019</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,887,931</b>	<b>34,588,886</b>

Factory : Plot No. 441/49-M2, Sector 'M', H.I.T.E., Main R.C.D. Highway, Hub Chowki, Distt. Lasbela, Balochistan, Pakistan.

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## CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

Annexure A-2

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	(Rupees in Thousand)			
	Oct-2024 to Dec-2024	Oct-2023 to Dec-2023 Restated	Jul-2024 to Dec-2024	Jul-2023 to Dec-2023 Restated
Sales	7,219,643	10,284,540	13,124,291	18,198,893
Cost of sales	7,160,007	9,679,515	13,049,481	17,327,186
Gross profit	59,636	605,025	74,810	871,707
Distribution and selling costs	145,343	61,873	267,494	145,766
Administrative expenses	96,900	162,615	264,069	295,976
Other operating expenses	6,051	(92,323)	30,463	39,117
	248,294	132,165	562,026	480,859
	(188,658)	472,860	(487,216)	390,848
Other income	20,060	18,101	58,613	34,282
Operating (loss)/profit	(168,598)	490,961	(428,603)	425,130
Finance cost	405,498	348,456	910,715	918,980
(Loss)/profit before levies and income tax	(574,096)	142,505	(1,339,318)	(493,850)
Levies- Current & prior	91,576	127,864	165,192	225,826
(Loss)/profit before income tax	(665,672)	14,641	(1,504,510)	(719,676)
Income tax - Prior	563	-	563	-
- Deferred	-	193,587	-	199,231
	563	193,587	563	199,231
Loss for the period	(666,235)	(178,946)	(1,505,073)	(918,907)
Loss per share - Basic and diluted ( Rupees )	(6.13)	(1.65)	(13.84)	(8.45)



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**CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**Annexure A-3**

	(Rupees In Thousand)			
	Oct-2024 to Dec-2024	Oct-2023 to Dec-2023	Jul-2024 to Dec-2024	Jul-2023 to Dec-2023
Loss for the period	(666,235)	(178,946)	(1,505,073)	(918,907)
Other comprehensive income	-	-	-	-
Total comprehensive loss	<u>(666,235)</u>	<u>(178,946)</u>	<u>(1,505,073)</u>	<u>(918,907)</u>





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### CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Annexure A-4

	(Rupees in Thousand)			
	Share capital	Capital reserves	Unappropriated (loss)/profit	Total
Balances as at July 01, 2023	767,290	6,383,645	709,132	7,860,067
Total comprehensive loss for the half year ended December 31, 2023				
Loss for the period	-	-	(918,907)	(918,907)
Other comprehensive income	-	-	-	-
	-	-	(918,907)	(918,907)
Balances as at December 31, 2023	767,290	6,383,645	(209,775)	6,941,160
Total comprehensive income for the half year ended June 30, 2024				
Profit for the period	-	-	714,549	714,549
Other comprehensive income	-	-	38,496	38,496
	-	-	753,045	753,045
<b>Transactions with owners</b>				
Subscription of shares against right issue @41.7052% at a premium of Rs.185 per share	320,000	5,280,000	-	5,600,000
Shares issue cost	-	(7,042)	-	(7,042)
Balances as at June 30, 2024	1,087,290	11,656,603	543,270	13,287,163
Total comprehensive loss for the half year ended December 31, 2024				
Loss for the period	-	-	(1,505,073)	(1,505,073)
Other comprehensive income	-	-	-	-
	-	-	(1,505,073)	(1,505,073)
Balances as at December 31, 2024	1,087,290	11,656,603	(961,803)	11,782,090





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## CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Annexure A-5

	(Rupees in Thousand)	
	Jul-2024 to Dec-2024	Jul-2023 to Dec-2023
<b>Cash flows from Operating Activities</b>		
Loss before levies and income tax	(1,330,318)	(493,850)
Adjustments for:		
Depreciation on property, plant and equipment	714,123	361,645
Depreciation on right of use assets	13,254	-
Amortisation of intangible asset	5,013	5,013
Provision for defined benefit plan	66,686	66,419
Gain on disposal of property, plant and equipment	(7,577)	(8,544)
Impairment in long term investments	16,495	16,819
(Reversal)/impairment of allowance for ECL-net impairment allowance for slow moving stores, spare parts and loose tools-net	(52)	24,679
Amortisation of interest free long term loan to subsidiary company	9,881	7,290
Remeasurement gain on discounting of provision for GDC	(32,999)	(12,025)
Finance costs	(1,173)	(6,048)
	910,715	918,980
	<u>1,891,256</u>	<u>1,374,208</u>
	351,938	880,358
<b>Decrease/(Increase) in current assets:</b>		
Stores, spare parts and loose tools	132,981	217,191
Stock in trade	1,294,094	2,815,708
Trade debts	(429,420)	(495,241)
Loans and advances	285,475	(70,864)
Trade deposits and short term prepayments	(82,944)	167,582
Other receivables	941,449	199,925
	<u>1,891,575</u>	<u>2,818,306</u>
(Decrease)/Increase in trade and other payables	(840,190)	2,850,666
Cash flows from operations before following	<u>1,394,323</u>	<u>6,568,319</u>
<b>Receipt of/(payments) for:</b>		
Long term loans	18,960	(22,301)
Long term deposits	-	(691)
Defined benefit plan	(10,650)	(12,341)
Finance costs	(882,965)	(582,770)
Income tax	(54,588)	(176,338)
Group taxation impact	(1,275)	-
Net cash flows from operating activities	<u>518,003</u>	<u>5,774,887</u>
<b>Cash flows (towards)/from Investing Activities</b>		
Additions in property, plant and equipment	(3,166,298)	(2,874,033)
Proceeds from disposal of property, plant and equipment	19,838	14,550
Net cash flows towards investing activities	<u>(3,146,460)</u>	<u>(2,859,483)</u>
<b>Cash flows from/(towards) Financing Activities</b>		
Long term financing - proceeds received	141,463	792,878
Long term financing - repayments	(494,026)	(392,996)
Payments for lease liability against right of use assets	(18,994)	-
Short term borrowings - net (fixed term instruments)	1,463,775	-
Dividend paid	(153)	(17,634)
Net cash flows from financing activities	<u>1,092,066</u>	<u>582,248</u>
<b>Net increase in cash and cash equivalents</b>	<u>458,613</u>	<u>3,502,652</u>
Cash and cash equivalents at the beginning of the period	<u>(3,117,789)</u>	<u>(7,337,860)</u>
Cash and cash equivalents at the end of the period	<u>(2,659,177)</u>	<u>(3,835,208)</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	145,061	353,684
Short term borrowings	<u>(2,804,176)</u>	<u>(4,188,834)</u>
	<u>(2,659,117)</u>	<u>(3,835,150)</u>



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## CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

Annexure B-1

(Rupees in Thousand)

	December 2024 (Un-audited)	June 2024 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Properties, plant and equipment	21,936,285	21,533,422
Intangible assets	55,139	60,152
Long term loans	3,137	9,532
Long term deposits	6,936	6,936
	<b>22,001,457</b>	<b>21,610,042</b>
<b>Current Assets</b>		
Stores, spare parts and loose tools	2,646,161	2,845,915
Stock in trade	6,288,660	7,503,024
Trade debts	3,945,697	3,516,225
Loans and advances	199,898	428,652
Current portion of long term loans	16,409	13,411
Trade deposits and short term prepayments	151,985	83,653
Other receivables	315,308	961,506
Advance income tax	-	70,000
Short term investments	293,797	296,267
Cash and bank balances	204,546	340,660
	<b>13,982,231</b>	<b>16,093,343</b>
<b>TOTAL ASSETS</b>	<b>35,983,728</b>	<b>37,699,385</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,087,290	1,087,290
Capital reserves	11,656,603	11,656,603
General reserve	285,000	285,000
Unappropriated profit	267,558	1,778,223
	<b>13,296,443</b>	<b>14,807,116</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Long term financing	8,131,665	8,507,127
Lease liability against right of use assets	96,729	107,749
Deferred liabilities and income	1,313,083	1,343,682
	<b>9,541,477</b>	<b>9,958,558</b>
<b>Current Liabilities</b>		
Trade and other payables	5,522,570	6,358,763
Unclaimed dividend	8,067	8,229
Unpaid dividend	20,801	20,801
Accrued mark-up/ profit	608,030	543,012
Short term borrowings	4,432,778	3,579,563
Current portion of long term financing	1,369,490	1,196,089
Current portion of lease liability against right of use assets	18,780	13,020
Current portion of deferred liabilities and income	679,387	981,914
Provision for levies and income tax less payments	245,565	200,130
	<b>13,140,498</b>	<b>12,903,711</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,983,728</b>	<b>37,699,385</b>





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## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Annexure B-2

	(Rupees in Thousand)			
	Oct-2024 to Dec-2024	Oct-2023 to Dec-2023 Restated	Jul-2024 to Dec-2024	Jul-2023 to Dec-2023 Restated
Sales	7,219,643	10,284,540	13,124,291	18,198,893
Cost of sales	7,204,323	9,680,263	13,048,529	17,305,605
Gross profit	15,320	604,277	75,762	1,093,287
Distribution and selling costs	145,343	61,873	267,494	145,766
Administrative expenses	102,018	166,299	273,647	304,286
Other operating expenses	2,058	(100,902)	20,746	25,158
	249,419	127,270	561,887	475,210
Other income	(234,099)	477,007	(486,125)	618,077
Operating (loss)/profit	23,843	42,813	71,045	80,228
Finance cost	(210,256)	519,820	(415,080)	698,305
(Loss)/profit before levies and income tax	405,371	379,148	921,412	984,468
(Loss)/profit before levies and income tax	(618,227)	140,672	(1,316,492)	(286,163)
Levies- Current & prior	93,576	127,864	165,192	225,826
(Loss)/profit before income tax	(707,805)	12,808	(1,501,684)	(511,989)
Income tax - Current & prior	5,587	-	8,989	-
- Deferred	-	193,587	-	199,231
Loss for the period	5,587	193,587	8,989	199,231
	(713,390)	(180,779)	(1,510,673)	(711,220)
Loss per share - Basic and diluted ( Rupees )	(6.56)	(1.66)	(13.89)	(6.54)





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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Annexure 8-3

	(Rupees in Thousand)			
	Oct-2024 to Dec-2024	Oct-2023 to Dec-2023	Jul-2024 to Dec-2024	Jul-2023 to Dec-2023
Loss for the period	(713,390)	(180,775)	(1,510,673)	(711,220)
Other comprehensive income	-	-	-	-
Total comprehensive loss	<u>(713,390)</u>	<u>(180,775)</u>	<u>(1,510,673)</u>	<u>(711,220)</u>





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## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Annexure B-4

	(Rupees in Thousand)				
	Share capital	Capital reserves	General reserve	Unappropriated profit/(loss)	Total
Balances as at July 01, 2023	767,290	6,383,645	285,000	2,179,798	9,615,733
Total comprehensive loss for the half year ended December 31, 2023					
Loss for the period	-	-	-	(711,220)	(711,220)
Other comprehensive income	-	-	-	(711,220)	(711,220)
Balances as at December 31, 2023	767,290	6,383,645	285,000	1,468,578	8,904,513
Total comprehensive income for the half year ended June 30, 2024					
Profit for the period	-	-	-	271,172	271,172
Other comprehensive income	-	-	-	38,473	38,473
	-	-	-	309,645	309,645
<b>Transactions with owners</b>					
Subscription of shares against right issue @41.7052% at a premium of Rs.165 per share	320,000	5,280,000	-	-	5,600,000
Shares issue cost	-	(7,042)	-	-	(7,042)
Balances as at June 30, 2024	1,087,290	11,656,603	285,000	1,778,223	14,807,116
Total comprehensive loss for the half year ended December 31, 2024					
Loss for the period	-	-	-	(1,510,673)	(1,510,673)
Other comprehensive income	-	-	-	(1,510,673)	(1,510,673)
Balances as at December 31, 2024	1,087,290	11,656,603	285,000	267,550	13,296,443





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## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Annexure B-5

	(Rupees in Thousand)	
	Jul-2024 to Dec-2024	Jul-2023 to Dec-2023
<b>Cash flows from Operating Activities</b>		
Less before taxes and income tax	(5,336,492)	(286,165)
Adjustments for:		
Depreciation on property, plant and equipment	797,158	434,851
Depreciation on right of use assets	53,254	-
Amortisation of intangible asset	5,013	5,013
Provision for defined benefit plan	67,342	66,820
Gain on disposal of property, plant and equipment	(7,577)	(8,544)
(Reversal)/impairment of allowance for EOL-net	(152)	24,679
Impairment allowance for slow moving stores, spare parts and loose tools-net	13,549	10,160
Remeasurement gain on discounting of provision for GICC	(11,308)	(56,741)
Finance costs	921,412	584,468
	1,798,891	1,460,708
	461,399	1,174,543
Decrease/(Increase) in current assets:		
Stores, spare parts and loose tools	186,205	(112,444)
Stock in trade	1,294,036	2,829,708
Trade debts	(429,470)	(495,241)
Loans and advances	229,514	120,635
Trade deposits and short term prepayments	(68,332)	321,175
Other receivables	646,108	217,399
	1,857,969	2,660,942
(Decrease)/Increase in trade and other payables	(824,954)	2,935,763
Cash flows from operations before following	1,495,442	6,741,248
Receipts of/(payments for):		
Long term loans	3,387	(9,051)
Long term deposits	-	(691)
Defined benefit plan	(10,655)	(13,216)
Finance costs	(843,666)	(648,258)
Income tax	(58,946)	(178,101)
Net cash flows from operating activities	585,578	5,891,931
<b>Cash flows (towards)/from Investing Activities</b>		
Additions in property, plant and equipment	(1,225,536)	(3,006,415)
Proceeds from disposal of property, plant and equipment	19,888	14,550
Decrease in short term investments	2,500	-
Net cash flows towards/investing activities	(1,203,148)	(2,991,865)
<b>Cash flows from/(towards) Financing Activities</b>		
Long term financing - proceeds received	141,463	792,878
Long term financing - repayments	(494,016)	(183,596)
Payments for lease liability against right of use assets	(18,994)	-
Short term borrowings - net (Paid term instruments)	1,463,775	-
Dividend paid	(152)	(11,634)
Net cash flows from financing activities	1,062,066	587,248
Net increase in cash and cash equivalents	474,446	3,487,314
Cash and cash equivalents at the beginning of the period	(3,074,078)	(7,290,331)
Cash and cash equivalents at the end of the period	(2,599,632)	(3,803,017)
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	204,546	385,817
Short term borrowings	(2,804,178)	(5,188,835)
	(2,599,632)	(3,803,017)