

CORPORATE DEPARTMENT

LAKSON SQUARE, BLDG. NO. 2, SARWAR SHAHEED ROAD, KARACHI - 74200, PAKISTAN.
TEL: 92-21-3840 0000, FAX: 92-21-3568 4336 & 3568 3410, Website: www.centurypaper.com.pk, E-mail: mansoor-ahmed@centurypaper.com.pk

April 25, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

#### FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED MARCH 31, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on April 25, 2025 at 05:30 p.m. at the Registered Office of the Company at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi has approved the un-audited financial statements of the Company for the quarter/period ended March 31, 2025.

The financial results of the Company are as per Annexure 'A' attached alongwith the following documents:

- 1. Statement of Financial Position
- 2. Statement of Changes in Equity.
- 3. Statement of Cash Flow.

The quarterly report of the Company for the quarter/period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

For CENTURY PAPER & BOARD MILLS LIMITED

(MANSOOR AHMED)

Company Secretary

Encl: As above

Cc to: The Executive Director/HOD

Offsite-II Department, Supervision Division,

Securities & Exchange Commission of Pakistan,

63, NIC Building,

Jinnah Avenue, Blue Area,

Islamabad.

LAHORE OFFICE: 14-ALI BLOCK, NEW GARDEN TOWN, LAHORE-54600, PAKISTAN TEL: (042) 3588 6801-4 FAX: (042) 3583 0338

MILLS: 62 KM, LAHORE-MULTAN HIGHWAY, N-5, PAKISTAN. TEL: (049) 451 0061-62. 451 1464-65 (049) 438 8200-151 FAX: (049) 451 0063



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ANNEXURE 'A'

#### FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED MARCH 31, 2025

	Nine mont	Nine months ended		Quarter ended		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
	(Rupees i	n thousands)	(Rupees in thousands)			
		Restated		Restated		
Turnover - net	28,980,724	32,885,082	9,177,558	10,806,434		
Cost of sales	(26,797,760)	(29,599,121)	(8,797,194)	(9,576,494)		
Gross profit	2,182,964	3,285,961	380,364	1,229,940		
General and administrative expenses	(781,449)	(724,108)	(264,025)	(241,583)		
Selling expenses	(84,162)	(76,568)	(28,749)	(26,448)		
Distribution expenses	(162,532)	(142,615)	(64,445)	(51,087)		
Other operating charges	. , ,	` '				
Workers' Profit Participation Fund	(7,433)	(58,859)	12,569	(27,672)		
Workers' Welfare Fund	(2,825)	(22,367)	4,776	(10,516)		
Others	(27,751)	(20,559)	(7,003)	(276)		
	(38,009)	(101,785)	10,342	(38,464)		
Other income	338,409	240,698	94,096	80,605		
Operating profit	1,455,221	2,481,583	127,583	952,963		
Finance cost	(1,317,013)	(1,385,621)	(361,621)	(437,701)		
Profit before income tax and levy	138,208	1,095,962	(234,038)	515,262		
Levy-Minimum tax differential	(344,442)	(128,305)	(234,052)	(48,018)		
Profit before income tax®	(206,234)	967,657	(468,090)	467,244		
Taxation						
Current	(61,026)	(392,354)	144,142	(138,589)		
Prior	(7,655)	-	245	-		
Deferred	344,650	93,234	192,881	(14,347)		
	275,969	(299,120)	337,268	(152,936)		
Profit for the period	69,735	668,536	(130,822)	314,308		
		والمرابع	(0.22)	0.50		
Earnings per share - basic and diluted (Rupee)	0.17	1.66	(0.33)	0.78		





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CENTURY PAPER & BOARD MILLS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

CONTINGENCIES AND COMMITMENTS

AD AT ALMONO, 2020	March 31, 2025 (Un-audited) (Rupees in tl	June 30, 2024 (Audited)
ASSETS	(and and	,
NON - CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	10,418,232	10,648,823
Capital work in progress	521,321	856,358
ощим мом м. p5	10,939,553	11,505,181
Intangible assets	17,525	14,692
Long-term advances	11,999	8,599
Long-term deposits	14,751	9,831
	10,983,828	11,538,303
CURRENT ASSETS		
Stores and spares	3,827,097	4,060,143
Stock-in-trade	8,087,352	6,857,445
Trade debts	5,384,563	5,086,269
Advances	216,464	133,793
Trade deposits and short term prepayments	571,980	407,107
Other receivables	32,152	14,045
Tax refunds due from Government	1,019,561	651,333
Taxation - net	364,968	-
Short-term investment	312,066	= = = = = = = = = = = = = = = = = = = =
Cash and bank balances	677,691	788,493
	20,493,894	17,998,628
TOTAL ASSETS	31,477,722	29,536,931
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 1,000,000,000 (June 30, 2024: 1,000,000,000) ordinary shares of Rs. 10 each	10,000,000	10,000,000
Issued, subscribed and paid-up capital		
401,712,926 (June 30, 2024: 401,712,926) ordinary shares of Rs. 10 each	4,017,129	4,017,129
Reserves ø	9,734,492	9,664,757
	13,751,621	13,681,886
NON - CURRENT LIABILITIES		
Long-term financing	2,664,205	3,741,044
Lease liabilities against right of use assets	102,428	11,276
Deferred taxation	474,010	818,660
Deferred capital grant	104,134	158,609
	3,344,777	4,729,589
CURRENT LIABILITIES	4,501,089	4,950,854
Trade and other payables	8,025,693	4,304,161
Short-term borrowings	240,990	227,900
Interest and mark-up accrued	240,990	6,160
Taxation - net	1,639	1,643
Unclaimed dividend	1,039	1,043
Current portion of:	14,505	12,170
Long-term lease liabilities against right of use assets	75,539	93,211
Deferred capital grant	1,521,869	1,529,357
Long-term financing	14,381,324	11,125,456
TOTAL EQUITY AND LIABILITIES	31,477,722	29,536,931
TOTAL EQUIT I AND LIMBILITIES	51,711,122	27,550,751

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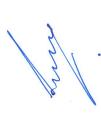
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69,735

69,735

69,735

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		Total		13,111,967	668,536	13,780,503	13,681,886			
		Sub-total				9,094,838	668,536	9,763,374	9,664,757	
TANCALIACO	Total			6,193,878	668,536	6,862,414	6,763,797			
	Other Components of Equity	Actuarial gain / (loss) on defined benefit plan - net of deferred tax			126,040	1	126,040	172,066		
	Revenue Unappropriated	Unappropriated profit	usands)	267,838	668,536	936,374	791,731			
		General	(Rupees in thousands)	5,800,000	•	5,800,000	5,800,000			
	Total	Total	—— (R u	1,070,913 2,900,960		2,900,960	1,070,913 2,900,960			
	tal	reserve			T	1,070,913	1,070,913			
	Capital Share Merger R premium reserve		7,925	x	7,925	7,925				
		Share		1,822,122		1,822,122	1,822,122			
The second second	sued, subscribed and paid-up capital	Ordinary share capital		4,017,129	ŭ	4,017,129	4,017,129			



Balance as at March 31, 2024 (Un-audited)

Balance as at July 1, 2024 (Audited)

Total comprehensive income for the period ended March 31,

Balance as at March 31, 2025 (Un-audited)

2025 Profit for the period

Total comprehensive income for the period ended March 31, 2024

Profit for the period

Balance as at July 1, 2023 (Audited)

CENTURY PAPER & BOARD MILLS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)



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#### CENTURY PAPER & BOARD MILLS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

March 31, 2025   2024   2025   2024   2025   2024   2025   2024   2025   2024   2025   2024   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025   2025		Nine month	Nine months ended		
(Rupees in thousands)           CASH FLOWS FROM OPERATING ACTIVITIES           Cash generated from operations         71,398         4,828,927           Finance cost paid         (1,231,775)         (1,667,743)           Taxes paid         (882,371)         (721,727)           Gratuity paid         (58,235)         (60,294)           Workers' Profit Participation Fund paid         (62,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         (42,537)         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Piriciple paid on lease liability         (3,520,268)         575		March 31,	March 31,		
Restated           CASH FLOWS FROM OPERATING ACTIVITIES           Cash generated from operations         71,398         4,828,927           Finance cost paid         (1,231,775)         (1,667,743)           Taxes paid         (882,371)         (721,727)           Gratuity paid         (58,235)         (60,294)           Workers' Profit Participation Fund paid         (6,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES           Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (3,50,268)         575,101 <t< th=""><th></th><th>2025</th><th>2024</th></t<>		2025	2024		
CASH FLOWS FROM OPERATING ACTIVITIES           Cash generated from operations         71,398         4,828,927           Finance cost paid         (1,231,775)         (1,667,743)           Taxes paid         (882,371)         (721,727)           Gratuity paid         (58,235)         (60,294)           Workers' Profit Participation Fund paid         (62,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES           Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (1,1153)         (10,051)           Net cash used in financing activities         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the per		(Rupees in th	ousands)		
Cash generated from operations         71,398         4,828,927           Finance cost paid         (1,231,775)         (1,667,743)           Taxes paid         (882,371)         (721,727)           Gratuity paid         (58,235)         (60,294)           Workers' Profit Participation Fund paid         (62,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES           Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101			Restated		
Finance cost paid         (1,231,775)         (1,667,743)           Taxes paid         (882,371)         (721,727)           Gratuity paid         (58,235)         (60,294)           Workers' Profit Participation Fund paid         (62,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES           Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)	CASH FLOWS FROM OPERATING ACTIVITIES				
Taxes paid         (882,371)         (721,727)           Gratuity paid         (58,235)         (60,294)           Workers' Profit Participation Fund paid         (62,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,515,668)         (3,270,127)           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)	Cash generated from operations	71,398	4,828,927		
Gratuity paid         (58,235)         (60,294)           Workers' Profit Participation Fund paid         (62,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES         Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         (3,20,624)         (3,702,624)	Finance cost paid	(1,231,775)			
Workers' Profit Participation Fund paid         (62,774)         (75,999)           Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         8,161         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           Cash and bank balances         677,691         1,007,598           Short term highly liquid investment         312,066	Taxes paid	(882,371)			
Long-term advances         (3,400)         11,809           Long-term deposits         (4,920)         (173,010)           Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES           Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS           Cash and bank balances         677,691         1,007,598           Short term highly liquid investment         312,066	Gratuity paid	(58,235)			
Long-term deposits	Workers' Profit Participation Fund paid	(62,774)			
Net cash (used in) / generated from operating activities         (2,172,078)         2,141,963           CASH FLOWS FROM INVESTING ACTIVITIES         Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         8         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         50,000,000         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)	Long-term advances	(3,400)			
CASH FLOWS FROM INVESTING ACTIVITIES           Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         Expayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         (312,066)         -           Cash and bank balances         677,691         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)	Long-term deposits				
Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         8         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         677,691         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)	Net cash (used in) / generated from operating activities	(2,172,078)	2,141,963		
Purchases of property, plant and equipment         (223,099)         (736,194)           Proceeds from sale of property, plant and equipment         42,537         8,161           Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         8         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         677,691         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)	CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment  Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Repayment of long-term financing from banking companies  Principle paid on lease liability  Net cash used in financing activities  Net (Decrease) / increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period  Cash and cash equivalents at the end of the period  Cash and cash equivalents at the end of the period  CASH AND CASH EQUIVALENTS  Cash and bank balances  Short term highly liquid investment  Short-term borrowings  Short-term borrowings  Requipment  42,537  8,161  (180,563)  (180,563)  (1,156,475)  (11,153)  (10,051)  (828,778)  (11,153)  (10,051)  (838,829)  (83,520,268)  575,101  (3,515,668)  (3,270,127)  Cash and cash equivalents at the end of the period  (7,035,936)  CASH AND CASH EQUIVALENTS  Cash and bank balances  Short-term bighly liquid investment  Short-term borrowings  (8,025,693)  (3,702,624)		(223,099)	(736,194)		
Net cash used in investing activities         (180,563)         (728,033)           CASH FLOWS FROM FINANCING ACTIVITIES         Repayment of long-term financing from banking companies         (1,156,475)         (828,778)           Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         677,691         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)			8,161		
Repayment of long-term financing from banking companies       (1,156,475)       (828,778)         Principle paid on lease liability       (11,153)       (10,051)         Net cash used in financing activities       (1,167,627)       (838,829)         Net (Decrease) / increase in cash and cash equivalents       (3,520,268)       575,101         Cash and cash equivalents at the beginning of the period       (3,515,668)       (3,270,127)         Cash and cash equivalents at the end of the period       (7,035,936)       (2,695,026)         CASH AND CASH EQUIVALENTS       677,691       1,007,598         Short term highly liquid investment       312,066       -         Short-term borrowings       (8,025,693)       (3,702,624)		(180,563)	(728,033)		
Repayment of long-term financing from banking companies       (1,156,475)       (828,778)         Principle paid on lease liability       (11,153)       (10,051)         Net cash used in financing activities       (1,167,627)       (838,829)         Net (Decrease) / increase in cash and cash equivalents       (3,520,268)       575,101         Cash and cash equivalents at the beginning of the period       (3,515,668)       (3,270,127)         Cash and cash equivalents at the end of the period       (7,035,936)       (2,695,026)         CASH AND CASH EQUIVALENTS       677,691       1,007,598         Short term highly liquid investment       312,066       -         Short-term borrowings       (8,025,693)       (3,702,624)	CASH FLOWS FROM FINANCING ACTIVITIES				
Principle paid on lease liability         (11,153)         (10,051)           Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         677,691         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)		(1.156.475)	(828,778)		
Net cash used in financing activities         (1,167,627)         (838,829)           Net (Decrease) / increase in cash and cash equivalents         (3,520,268)         575,101           Cash and cash equivalents at the beginning of the period         (3,515,668)         (3,270,127)           Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         677,691         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)			7 (2)		
Net (Decrease) / increase in cash and cash equivalents       (3,520,268)       575,101         Cash and cash equivalents at the beginning of the period       (3,515,668)       (3,270,127)         Cash and cash equivalents at the end of the period       (7,035,936)       (2,695,026)         CASH AND CASH EQUIVALENTS       677,691       1,007,598         Short term highly liquid investment       312,066       -         Short-term borrowings       (8,025,693)       (3,702,624)	1 1				
Cash and cash equivalents at the beginning of the period       (3,515,668)       (3,270,127)         Cash and cash equivalents at the end of the period       (7,035,936)       (2,695,026)         CASH AND CASH EQUIVALENTS       677,691       1,007,598         Short term highly liquid investment       312,066       -         Short-term borrowings       (8,025,693)       (3,702,624)					
Cash and cash equivalents at the end of the period         (7,035,936)         (2,695,026)           CASH AND CASH EQUIVALENTS         677,691         1,007,598           Cash and bank balances         677,691         1,007,598           Short term highly liquid investment         312,066         -           Short-term borrowings         (8,025,693)         (3,702,624)					
CASH AND CASH EQUIVALENTS         Cash and bank balances       677,691       1,007,598         Short term highly liquid investment       312,066       -         Short-term borrowings       (8,025,693)       (3,702,624)		Case Case Case Case Case Case Case Case			
Cash and bank balances       677,691       1,007,598         Short term highly liquid investment       312,066       -         Short-term borrowings       (8,025,693)       (3,702,624)	Cash and cash equivalents at the end of the period	(1,033,730)	(2,000,020)		
Short term highly liquid investment       312,066       -         Short-term borrowings       (8,025,693)       (3,702,624)	CASH AND CASH EQUIVALENTS				
Short-term borrowings (8,025,693) (3,702,624)	Cash and bank balances		1,007,598		
Short term correctings	Short term highly liquid investment		-		
	Short-term borrowings				
		(7,035,936)	(2,695,026)		

