

THE SEARLE COMPANY LIMITED
One IBL Centre, 2nd Floor,
Plot # 1, Block 7 & 8, D.M.C.H.S.,
Tipu Sultan Road, Off Shahra-e-Faisal,
Karachi Postal Code-75350
UAN: (021) 111 SEARLE (732753)
Tel: (92-21) 371 70 200, 370 70 201
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Dated: April 30, 2025

Ref: C/PSX/FR/20250430-

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000

Dear Sir,

SEARLE

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Please be informed that the Board of Directors of The Searle Company Limited (the "Company"), at its meeting held on Wednesday, April 30, 2025, at 12:00 noon at Karachi has approved the quarterly financial statements of the Company for the period ended March 31, 2025, and recommended the following:

| | | |
|----------------------------------|---|------|
| (i) CASH DIVIDEND | : | NIL |
| (ii) BONUS SHARES | : | NIL |
| (iii) RIGHT SHARES | : | NIL |
| (iv) ANY OTHER | : | NONE |
| ENTITLEMENT/ CORPORATE ACTION | | |
| (v) ANY OTHER PRICE | : | NONE |
| SENSITIVE INFORMATION | | |

The financial results of the Company (unconsolidated and consolidated) are attached herewith.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



Zubair Razzak Palwala
Director & Company Secretary



cc: The Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

| | | Quarter ended | | Nine months period ended | |
|---|------|-------------------|-------------------|--------------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Note | | | | |
| Revenue from contracts with customers | 15 | 5,957,034 | 5,786,361 | 19,114,796 | 19,109,412 |
| Cost of sales | | (2,816,533) | (2,948,884) | (9,503,922) | (9,961,288) |
| Gross profit | | 3,140,501 | 2,837,477 | 9,610,874 | 9,148,124 |
| Distribution costs | | (1,795,957) | (1,736,582) | (5,190,065) | (5,143,213) |
| Administrative expenses | | (852,614) | (340,270) | (1,614,010) | (1,085,980) |
| Other expenses | | (6,281) | 10,781 | (34,382) | (31,186) |
| Other income | 16 | 198,061 | 30,896 | 270,997 | 149,504 |
| Impairment loss on investment in a subsidia | | - | - | (927,463) | - |
| Profit from operations | | 683,710 | 802,302 | 2,115,951 | 3,037,249 |
| Finance cost | | (346,961) | (862,563) | (1,715,792) | (2,670,199) |
| Profit before levies and income tax | | 336,749 | (60,261) | 400,159 | 367,050 |
| Levies - minimum tax and final tax | | (42,766) | (21,540) | (55,088) | (31,182) |
| Profit before income tax | | 293,983 | (81,801) | 345,071 | 335,868 |
| Income tax credit / (expense) | | 13,560 | (28,010) | (76,262) | (224,592) |
| Profit for the period | | 307,543 | (109,811) | 268,809 | 111,276 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income | | 307,543 | (109,811) | 268,809 | 111,276 |
| | | | (Re-stated) | | (Re-stated) |
| Earnings per share - basic and diluted | 17 | 0.60 | (0.21) | 0.53 | 0.22 |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

N/A



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

| | | (Un-audited) March 31, 2025 | (Audited) June 30, 2024 |
|--|------|-----------------------------------|-------------------------------|
| | Note | (Rupees in '000) | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 6,827,591 | 7,051,790 |
| Right-of-use asset | | 43,045 | 50,430 |
| Investment properties - at cost | | 2,826,126 | 2,885,863 |
| Intangible assets | | 15,431 | 25,968 |
| Deferred tax assets | | 1,354,119 | 1,272,018 |
| Long-term investments - subsidiaries | 7 | 9,666,718 | 9,666,718 |
| Long-term loans | | 75 | 150 |
| Long-term deposits | | 7,396 | 7,396 |
| | | <u>20,740,501</u> | <u>20,960,333</u> |
| Current assets | | | |
| Stock-in-trade | | 2,677,231 | 2,309,106 |
| Trade receivables | 8 | 10,225,220 | 10,705,822 |
| Loans and advances | 9 | 2,170,936 | 1,660,751 |
| Trade deposits and short-term prepayments | | 302,526 | 203,685 |
| Other receivables | 10 | 5,226,318 | 1,037,379 |
| Short-term investment - at amortised cost | | 100,000 | 100,000 |
| Taxation - payments less provision | | 2,030,736 | 1,966,929 |
| Tax refunds due from Government - Sales Tax | | 201,212 | 207,440 |
| Cash and bank balances | | 176,738 | 120,437 |
| | | <u>23,110,917</u> | <u>18,311,549</u> |
| Investment in subsidiary held for sale | 7 | - | 11,200,000 |
| | | <u>43,851,418</u> | <u>50,471,882</u> |
| Total assets | | | |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share Capital | | | |
| Issued, subscribed and paid-up capital | 11 | 5,114,945 | 5,114,945 |
| Capital Reserves | | | |
| Share premium | | 9,085,133 | 9,085,133 |
| Revaluation surplus on property, plant and equipment | | 3,911,077 | 4,062,375 |
| Revenue reserves | | | |
| General reserve | | 280,251 | 280,251 |
| Unappropriated profit | | 10,972,332 | 10,552,225 |
| Total equity | | <u>29,363,738</u> | <u>29,094,929</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Employee benefit obligations | | 52,167 | 57,838 |
| Long-term borrowings | 11 | 63,672 | 3,768,070 |
| Lease liabilities | | 61,715 | 68,914 |
| | | <u>177,554</u> | <u>3,894,822</u> |
| Current liabilities | | | |
| Trade and other payables | 12 | 6,523,017 | 7,673,501 |
| Short-term borrowings | 13 | 7,546,164 | 9,554,191 |
| Contract liabilities | | 11,289 | 24,508 |
| Unpaid dividend | | 182,800 | 183,072 |
| Unclaimed dividend | | 37,068 | 37,071 |
| Current portion of lease liabilities | | 9,788 | 9,788 |
| | | <u>14,310,126</u> | <u>17,482,131</u> |
| Total liabilities | | <u>14,487,680</u> | <u>21,376,953</u> |
| Contingencies and commitments | | | |
| Total equity and liabilities | 14 | <u>43,851,418</u> | <u>50,471,882</u> |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

| | Issued, subscribed and paid-up capital | Advance received against issue of share capital | Capital reserve | | Revenue reserves | | Total reserves | Total |
|--|---|---|------------------|--|--------------------|-----------------------------|-------------------|------------|
| | | | Share premium | Revaluation surplus on Property, plant & equipment | General reserve | Unappro- priated profits | | |
| | Rupees '000 | | | | | | | |
| Balance as at July 01, 2023 | 3,900,659 | - | 6,049,419 | 3,717,069 | 280,251 | 13,721,361 | 23,768,100 | 27,668,759 |
| Subscription of shares against right issue of share capital | 1,214,286 | - | 3,035,714 | - | - | (40,748) | 2,994,966 | 4,209,252 |
| Issuance cost against rights issue | - | - | - | - | - | - | - | - |
| Transfer of incremental depreciation for the period (net of deferred tax) | - | - | - | (124,152) | - | 124,152 | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 111,276 | 111,276 | 111,276 |
| | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2024 | 5,114,945 | - | 9,085,133 | 3,592,917 | 280,251 | 13,916,041 | 26,874,342 | 31,989,287 |
| Balance as at July 01, 2024 | 5,114,945 | - | 9,085,133 | 4,062,375 | 280,251 | 10,552,225 | 23,979,984 | 29,094,929 |
| Transfer of incremental depreciation for the period (net of deferred tax) | - | - | - | (151,298) | - | 151,298 | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 268,809 | 268,809 | 268,809 |
| Balance as at March 31, 2025 | 5,114,945 | - | 9,085,133 | 3,911,077 | 280,251 | 10,972,332 | 24,248,793 | 29,363,738 |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

NA



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

| | | March 31 2025 (Rupees in '000) | March 31 2024 |
|---|------|--------------------------------------|------------------|
| | Note | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 18 | 1,616,210 | 8,678,470 |
| Employees benefit obligations paid | | (9,721) | (4,918) |
| Finance cost paid | | (1,907,945) | (2,630,989) |
| Income taxes paid | | (277,258) | (301,555) |
| Long-term loans | | 75 | (62) |
| Net cash generated from operating activities | | (578,639) | 5,740,946 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (160,030) | (112,538) |
| Proceeds from disposal of property, plant and equipment | | 16,685 | 90 |
| Addition to investment properties | | (17,672) | (100,594) |
| Investment in subsidiaries | | - | (7,250,407) |
| Proceeds from disposal of subsidiary | | 6,545,784 | - |
| Net cash used in investing activities | | 6,384,768 | (7,463,449) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (275) | (749) |
| Repayment of long-term borrowings | | (5,811,751) | (1,566,225) |
| Advance received against issue of share capital net of issuance cost | | - | 4,209,252 |
| Payment against lease liabilities | | (18,075) | (11,449) |
| Net cash from financing activities | | (5,830,101) | 2,630,829 |
| Net increase in cash and cash equivalents | | (23,972) | 908,326 |
| Cash and cash equivalents at the beginning of the period | | (7,145,454) | (7,781,495) |
| Cash and cash equivalents at the end of the period | 19 | (7,169,426) | (6,873,169) |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

N/A.



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

| | | Quarter Ended | Quarter Ended | Nine months period ended | |
|--|----|------------------|---------------|--------------------------|--------------|
| | | March 31, | March 31, | March 31, | March 31, |
| | | 2025 | 2024 | 2025 | 2024 |
| Note | | (Rupees in '000) | | | |
| Revenue from contract with customers | 17 | 7,000,873 | 6,689,125 | 21,995,735 | 22,280,424 |
| Cost of sales | | (3,448,382) | (3,569,245) | (11,250,892) | (11,988,771) |
| Gross profit | | 3,552,491 | 3,119,880 | 10,744,843 | 10,291,653 |
| Distribution costs | | (2,158,790) | (2,013,796) | (6,133,582) | (6,012,094) |
| Administrative expenses | | (989,451) | (523,334) | (1,887,007) | (1,387,381) |
| Other operating expenses | | (6,281) | 9,791 | (34,382) | (32,176) |
| Other income | 18 | 198,718 | 63,616 | 279,740 | 197,775 |
| Profit from operations | | 596,687 | 656,157 | 2,969,612 | 3,057,777 |
| Finance cost | | (362,452) | (874,052) | (1,764,559) | (2,697,208) |
| Profit / (loss) before levies and income tax | | 234,235 | (217,895) | 1,205,053 | 360,569 |
| Levies - minimum tax and final tax | | (49,978) | - | (79,924) | - |
| Profit / (loss) before income tax | | 184,257 | (217,895) | 1,125,129 | 360,569 |
| Income tax expense | | (22,771) | (82,355) | (198,890) | (359,737) |
| Profit / (loss) from continuing operations | | 161,486 | (300,250) | 926,239 | 832 |
| Discontinued operations: | | | | | |
| Loss from discontinued operations – net of tax | | (515,362) | (304,315) | (1,210,762) | (596,873) |
| Loss for the period | | (353,876) | (604,565) | (284,523) | (596,041) |
| (Loss) / profit is attributable to: | | | | | |
| Owners of the Parent Company - continuing operations | | 156,500 | (328,825) | 911,548 | (49,899) |
| Owners of the Parent Company - discontinued operations | | (516,047) | (275,740) | (1,233,238) | (540,827) |
| | | (359,547) | (604,565) | (321,690) | (590,726) |
| Non-controlling interests - continuing operations | | 4,986 | 28,575 | 14,691 | 50,731 |
| Non-controlling interests - discontinued operations | | 685 | (28,575) | 22,476 | (56,046) |
| | | 5,671 | (20,797) | 37,167 | (5,315) |
| Basic & diluted earnings per share | | | | | |
| From continuing operations | | 0.31 | (0.64) | 1.78 | (0.10) |
| From discontinued operations | 19 | (1.01) | (0.54) | (2.41) | (1.05) |
| | | (0.70) | (1.18) | (0.63) | (1.15) |

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements

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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

| | Quarter Ended | | Nine months period ended | |
|--|-------------------|-------------------|--------------------------|-------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Note | (Rupees in '000) | | | |
| Loss for the period | (353,876) | (604,565) | (284,523) | (596,041) |
| Other comprehensive loss: | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Surplus on revaluation of property, plant and equipment asset classified as held for sale - net of deferred tax | (596,468) | - | (596,468) | - |
| Total comprehensive loss for the period | (950,344) | (604,565) | (880,991) | (596,041) |
| Total comprehensive loss for the period is attributable to: | | | | |
| Owners of the Parent Company | (956,015) | (869,652) | (918,158) | (590,726) |
| Non-controlling interests | 5,671 | 265,087 | 37,167 | (5,315) |
| | (950,344) | (604,565) | (880,991) | (596,041) |
| Total comprehensive income / (loss) attributable to owners of the Parent arise from: | | | | |
| From continuing operations | 156,500 | (72,055) | 911,548 | (49,899) |
| From discontinued operations | (1,112,515) | (797,597) | (1,829,706) | (540,827) |
| | (956,015) | (869,652) | (918,158) | (590,726) |

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements

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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

| | | (Un-audited) March 31, 2025 | (Audited) June 30, 2025 |
|---|------|-----------------------------------|-------------------------------|
| | | (Rupees in '000) | |
| ASSETS | Note | | |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 10,183,273 | 10,396,016 |
| Right-of-use asset | 8 | 48,656 | 63,982 |
| Investment properties | | 6,117,870 | 6,177,607 |
| Intangibles | 9 | 4,010,082 | 4,625,119 |
| Long-term loans and advances | | 75 | 150 |
| Long-term deposits | | 10,824 | 10,824 |
| Deferred tax asset | | 2,066,310 | 1,984,209 |
| | | <u>22,437,090</u> | <u>23,257,907</u> |
| Current assets | | | |
| Inventories | | 4,022,585 | 3,451,526 |
| Trade Receivables | 10 | 12,415,731 | 12,471,522 |
| Loans and advances | 11 | 986,144 | 673,796 |
| Trade deposits and short-term prepayments | | 391,500 | 250,194 |
| Other receivables | 12 | 5,456,970 | 857,810 |
| Short-term investment at amortised cost | | 100,000 | 100,000 |
| Taxation - payments less provision | | 2,099,359 | 2,067,031 |
| Tax refunds due from government - Sales tax | | 207,634 | 224,769 |
| Cash and bank balances | | 277,563 | 302,839 |
| | | <u>25,957,486</u> | <u>20,399,487</u> |
| Assets classified as held for sale | | - | 19,903,375 |
| Total assets | | <u>48,394,576</u> | <u>63,560,769</u> |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | | 5,114,945 | 5,114,945 |
| Share premium | | 9,085,133 | 9,085,133 |
| Unappropriated profit | | 10,907,431 | 12,027,381 |
| General reserve | | 280,251 | 280,251 |
| Revaluation surplus on property, plant and equipment | | 5,872,215 | 6,023,513 |
| Attributable to owners of | | <u>31,259,975</u> | <u>32,531,223</u> |
| The Searle Company Limited - Holding Company | | 770,911 | 1,913,774 |
| Non-controlling interests | | <u>32,030,886</u> | <u>34,444,997</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long-term borrowings | 13 | 63,586 | 3,768,070 |
| Employee benefit obligations | | 65,163 | 57,838 |
| Long term lease liability | | 64,692 | 71,891 |
| | | <u>193,441</u> | <u>3,897,799</u> |
| Current liabilities | | | |
| Trade and other payables | 14 | 7,812,088 | 8,398,648 |
| Short-term borrowings | 15 | 7,772,405 | 7,296,569 |
| Current portion of long-term borrowings | | - | 2,088,300 |
| Contract liabilities | | 334,826 | 58,863 |
| Unpaid dividend | | 196,835 | 197,224 |
| Unclaimed dividend | | 44,127 | 44,176 |
| Current portion of long-term lease liability | | 9,968 | 19,691 |
| | | <u>16,170,249</u> | <u>18,103,471</u> |
| Liabilities directly associated with assets classified as held for sale | | - | 7,114,502 |
| Total liabilities | | <u>16,363,690</u> | <u>29,115,772</u> |
| Contingencies and commitments | 16 | | |
| Total equity and liabilities | | <u>48,394,576</u> | <u>63,560,769</u> |

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

| | Capital reserves | | | Revenue reserves | | Sub-Total reserves | Non-Controlling interest | Total |
|--|------------------|-----------------------|--|------------------|------------------------|--------------------|--------------------------|-------------------|
| | Share capital | Share premium account | Revaluation surplus on Property, plant & equipment | General reserve | Unappropriated profits | | | |
| | (Rupees in '000) | | | | | | | |
| Balance as at July 01, 2023 | 3,900,659 | 6,049,419 | 5,568,389 | 280,251 | 14,143,280 | 26,041,339 | 1,734,434 | 31,676,432 |
| Total comprehensive loss for the period | | | | | | | | |
| - Loss after tax | - | - | - | - | (590,726) | (590,726) | (5,315) | (596,041) |
| - Other comprehensive loss - net of tax | - | - | - | - | - | - | - | - |
| | - | - | - | - | (590,726) | (590,726) | (5,315) | (596,041) |
| Transactions with owners | | | | | | | | |
| Issuance cost against rights issue | 1,214,286 | 3,035,714 | - | - | (40,748) | 2,994,966 | - | 4,209,252 |
| Acquisition of subsidiary | - | - | - | - | - | - | (165,070) | (165,070) |
| Non-redeemable convertible loan - note 13 | - | - | - | - | - | - | 361,773 | 361,773 |
| | 1,214,286 | 3,035,714 | - | - | (40,748) | 2,994,966 | 196,703 | 4,405,955 |
| Transfer of incremental depreciation - net of deferred tax | - | - | (124,152) | - | 124,152 | - | - | - |
| Balance as at March 31, 2024 | 5,114,945 | 9,085,133 | 5,444,237 | 280,251 | 13,635,958 | 28,445,579 | 1,925,822 | 35,486,346 |
| Balance as at July 01, 2024 | 5,114,945 | 9,085,133 | 6,023,513 | 280,251 | 12,027,381 | 27,416,278 | 1,913,774 | 34,444,997 |
| Total comprehensive loss for the period | | | | | | | | |
| - Loss after tax | - | - | - | - | (321,690) | (321,690) | 37,167 | (284,523) |
| - Other comprehensive loss - net of tax | - | - | - | - | (596,468) | (596,468) | - | (596,468) |
| | - | - | - | - | (918,158) | (918,158) | 37,167 | (880,991) |
| Transactions with owners | | | | | | | | |
| Disposal of subsidiary | - | - | - | - | (353,090) | (353,090) | (1,180,030) | (1,533,120) |
| | - | - | - | - | (353,090) | (353,090) | (1,180,030) | (1,533,120) |
| Transfer of incremental depreciation - net of deferred tax | - | - | (151,298) | - | 151,298 | - | - | - |
| Balance as at March 31, 2025 | 5,114,945 | 9,085,133 | 5,872,215 | 280,251 | 10,907,431 | 26,145,030 | 770,911 | 32,030,886 |

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements



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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

| | | March 31, 2025 | March 31, 2024 |
|--|------|--------------------|--------------------|
| | Note | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 20 | 1,572,656 | 10,991,460 |
| Employee benefit obligations paid | | (841) | 688 |
| Finance cost paid | | (2,358,508) | (3,144,157) |
| Income tax paid | | (530,998) | (760,985) |
| Interest income received | | 5,505 | 420 |
| (Increase) / decrease in long-term deposits | | - | (2,379) |
| Lease rentals paid | | (23,034) | (12,583) |
| Decrease / (increase) in long-term loans and advances | | 894 | (62) |
| Net cash generated from operating activities | | (1,334,326) | 7,072,402 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (271,331) | (326,749) |
| Acquisition of subsidiaries - net | | - | (7,265,291) |
| Sale proceeds on disposal of property, plant and equipment | | 35 | 1,599 |
| Additions to investment properties | | (17,672) | (202,131) |
| Net cash inflow against disposal of subsidiary companies | | 8,855,604 | - |
| Net cash used in investing activities | | 8,566,636 | (7,792,572) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (438) | 42,215 |
| (Repayment) / Proceeds of borrowings | | (5,811,208) | (1,566,225) |
| Advance received against issue of share capital net of issuance cost | | - | 4,209,252 |
| Net cash generated from / (used in) financing activities | | (5,811,646) | 2,685,242 |
| Net increase in cash and cash equivalents | | 1,420,664 | 1,965,072 |
| Cash and cash equivalents at beginning of the period | | (8,915,506) | (11,424,337) |
| Cash and cash equivalents at end of the period | 21 | (7,494,842) | (9,459,265) |

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements

