

Shahtaj Sugar Mills Limited

19, DOCKYARD ROAD, WEST WHARF, P.O. BOX NO. 4766, KARACHI-74000 (PAKISTAN) Phones : 32313934-38, 32312834, 32310973, Fax : (92-21) 32310623, 32205723 Email: jamilbutt@shahtaj.com

NO. SSM-12/2025

30th May, 2025

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

SUBJECT:- FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-03-2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held today the 30th May, 2025 at 11:30 AM, have not recommended any cash dividend or any other benefit.

In compliance to your notice No. PSX/No.062 dated 10th January, 2025, we enclose herewith the following:

- Statements of Profit and Loss
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flow

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

Thanking you,

Yours faithfully,

for SHAHTAJ SUGAR MILLS LIMITED

(JAMIL AHMAD BUTT)
Company Secretary

Encls: as above.

SHAHTAJ SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) **AS AT MARCH 31. 2025**

AS AT MARCH 31, 2025	Note	March 31, 2025 (Unaudited) (Rupees i	September 30, 2024 (Audited) n thousand)
ASSETS			,
NON CURRENT ASSETS			
Property, plant and equipment	7	6,155,114	5,636,647
Long term investment	8	220,658	215,520
Long term loans		50,955	47,163
Long term deposits		41,161	40,256
2018 00111 001		6,467,888	5,939,586
CURRENT ASSETS			
Stores, spares and loose tools		274,542	276,447
Stock-in-trade		3,887,330	1,590,037
Trade debts		279,850	39,367
Contract asset		30,350	
Loans and advances	9	29,853	157,863
Short term prepayments		5,692	4,664
Levy / taxation - net		291,509	250,695
Cash and bank balances		173,338	268,483
		4,972,464	2,587,556
TOTAL ASSETS		11.440.352	8,527,142
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		•	
15,000,000 (September 30, 2024: 15,000,000) ordinary shares of Rs. 10 each	1	150,000	150,000
Issued, subscribed and paid-up share capital		120,111	120,111
Reserves		27,534	27,534
Capital reserve - share premium		1,953,285	1,928,484
Capital reserve - revaluation surplus on land		1,933,283	1,081,119
Revenue reserve - general reserve / un-appropriated profits		,	150,000
Loans from directors		150,000	130,000

3,267,916

13

3,307,248

NON CURRENT LIABILITIES			
Long term financing	10	2,701,698	2,419,772
Loan from associate		101,105	99,817
Lease liability		11,219	15,872
Retirement benefits obligations		35,820	33,474
Deferred taxation - net	11	-	-
Deferred tanasies 1160		2,849,842	2,568,935
CURRENT LIABILITIES			
			001 500

CURRENT LIABILITIES			
Trade and other payables		825,620	281,520
Contract liabilities		310,034	142,952
Short term borrowings	12	3,792,853	1,834,226
	12	287,795	363,953
Accrued mark-up		80,468	2,456
Current portion of non-current liabilities		· / /	
Unclaimed dividend		25,824	25,852

2,650,959 5,322,594 TOTAL EQUITY AND LIABILITIES 11.440.352

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

CONTINGENCIES AND COMMITMENTS

SHAHTAJ SUGAR MILLS LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

		Half year ended		Quarter ended		
	-	March 31,	March 31,	March 31,	March 31,	
		2025	2024	2025	2024	
	Note		—(Rupees in	thousand) —		
Revenue from contracts with customers-net Cost of revenue Gross profit Distribution cost	14 15	4,956,442 (4,521,168) 435,274 (16,090)	5,072,724 (4,284,454) 788,270 (12,764)	2,667,256 (2,417,950) 249,306 (8,265)	2,603,272 (2,413,413) 189,859 (6,808)	
Administrative expense Other operating (expense) / income	16	(224,047) (30,943)	(213,003) (23,338)	(128,690) (28,293)	(118,754) 8,402	
Other operating (expense) / meome	,	(271,080) 164,194	(249,105) 539,165	(165,248) 84,058	(117,160) 72,699	
Other income Profit from operations Finance cost		29,748 193,942 (177,522) 16,420	20,721 559,886 (266,277) 293,609	12,459 96,517 (115,725) (19,208)	14,706 87,405 (222,054) (134,649)	
Share of profit from associate - net of tax Profit / (loss) before income tax and levy Levy (Loss) / profit before income taxation Income tax (Loss) / profit for the period	8	6,288 22,708 (62,040) (39,332) - (39,332)	1,966 295,575 (94,540) 201,035 (2,652) 198,383	6,288 (12,920) (33,252) (46,172) - (46,172)	1,966 (132,683) (93,419) (226,102) 155,399 (70,703)	
(Loss) / earnings per share - basic and diluted (Rupees)	17	(3.27)	16.52	(3.84)	(5.89)	

SHAHTAJ SUGAR MILLS LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

	Half yea	r ended	Quarter ended		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		Rupees i	n thousand)-		
(Loss) / profit for the period	(39,332)	198,383	(46,172)	(70,703)	
Other comprehensive income					
Items that will not be reclassified subsequently to statement of profit or loss	-	-		- 1	
Items that may be reclassified subsequently to statement of profit or loss Other comprehensive income for the period	- -	-	-	- -	
Total comprehensive (loss) / income for the period	(39,332)	198,383	(46,172)	(70,703)	

SHAHTAJ SUGAR MILLS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

CONDENSED INTERIM STATEMENT OF									
FOR THE HALF YEAR ENDED MARCH 31	, 2025	RESERVES							
	Cap				venue				
	Share Capital	Share Premium	Surplus on revaluation of property, plant and equipment	General reserve	Un- appropriated profits / accumulated losses	Total	Loans from directors	Total Equity	
				- (Rupees	in thousand) —				
Balance as at October 01, 2023 - (audited)	120,111	27,534	1,928,484	1,151,119	36,318	3,143,455	126,000	3,389,566	
Transaction with owners:					(168, 155)	(168, 155)	-	(168,155)	
Final cash dividend 2023: Rs. 14 per share	_	-	_	-	198,383	198,383	-	198,383	
Profit for the period Other comprehensive income for the period	_	_	_	-	-	-	-	-	
Total comprehensive income for the period	_	_	_	_	198,383	198,383	_	198,383	
Balance as at March 31, 2024 - (un-audited)	120,111	27,534	1,928,484	1,151,119	66,546	3,173,683	126,000	3,419,794	
Balance as at Water 31, 2024 (un dudited)									
Balance as at October 01, 2024 - (audited)	120,111	27,534	1,953,285	1,151,119	(94,801)	3,037,137	150,000	3,307,248	
Loss for the year	-	-	-	-	(39,332)	(39,332)	-	(39,332)	
Other comprehensive income for the period	-	-	-	_	-	-	-	-	
Total comprehensive income for the period		-	-	-	(39,332)	(39,332)	-	(39,332)	
Balance as at March 31, 2025 (unaudited)	120,111	27,534	1,953,285	1,151,119	(134,133)	2,997,805	150,000	3,267,916	
Dutance as at maion on, 2021 (minute)									

SHAHTAJ SUGAR MILLS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

March 31, 2025 Mote			Half year ended	
EASH FLOWS FROM OPERATING ACTIVITIES Profit before levy and taxation 22,708 295,575 Adjustments for non-eash and other items: Depreciation on operating fixed assets 7 16,403 17,266 Depreciation on operating fixed assets 7 1,342 1,318 Finance cost 177,522 266,277 Profit on bank deposits (10,537) (13,772) Share of profit from associate 8 (6,288) (1,966) Reversal of fair value adjustment on loan to GEPCO 44,898 (3,961) Fair value adjustment due impact of IFRS-9 on loan from associate 1,288 1,688 Gain on disposal of operating fixed assets 7 (1,055) (415) Provision for retirement benefits obligations 2,496 3,058 Reversal of impairment allowance for doubtful loans to employees 2,109 820 Provision for leave encashment 2,109 820 Fair value adjustment on financial assets 2,00,481 555,206 Not cash from before working capital changes 2,00,481 565,206 Vortage partial changes 1,905				
Profit before levy and taxation 22,708 295,575		Note	(Rupees in tl	nousand)
Adjustments for non-cash and other items: Depreciation on operating fixed assets 7 1, 16,403 17,266 Depreciation on right-of-use asset 7 1,342 1,318 Finance cost 177,522 266,277 Profit on bank deposits (10,537) (13,772) Share of profit from associate 8 (6,288) (1,966) Reversal of fair value adjustment on loan to GEPCO (4,898) (3,961) Fair value adjustment due to impact of IFRS-9 on loan from associate (1,288 1,658) Gain on disposal of operating fixed assets 7 (1,055) (415) Provision for retirement benefits obligations (2,946 3,058) Reversal of impairment allowance for doubtful loans to employees (600) (250) Frovision for leave encashment 9 (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (600) (6	CASH FLOWS FROM OPERATING ACTIVITIES			
Depreciation on operating fixed assets	Profit before levy and taxation		22,708	295,575
Depreciation on right-of-use asset	Adjustments for non-cash and other items:			
Depreciation on right-of-use asset	Depreciation on operating fixed assets	7 Г	16,403	17,266
Finance cost				
Share of profit from associate 8			177,522	266,277
Reversal of fair value adjustment on loan to GPPCO	Profit on bank deposits		(10,537)	
Fair value adjustment due to impact of IFRS-9 on loan from associate	Share of profit from associate	8	(6,288)	
Gain on disposal of operating fixed assets 7 (1,055) (415) Provision for retirement benefits obligations 2,496 3,058 Reversal of impairment allowance for doubtful loans to employees - (402) Provision for leave encashment 200,481 565,206 Fair value adjustment on financial assets (609) (250) Net cash flow before working capital changes 200,481 565,206 Working capital changes: (609) (250) (Increase) / decrease in current assets 1,905 (40,985) Stock-in-trade (2,297,294) (3,812,856) Trade debts / Contract assets (270,833) (269,307) Loans and advances (128,010) (67,353) Short term prepayments (2,39,240) (40,867) Increase in current liabilities (1,028) (63,66) Cash used in operations (1,532,564) (2,573,217) Income tax / levy paid (10,28,44) (82,293,49) Finance cost paid (25,34,89) (15,254) Profit on bank deposits received (1,28,24) (1,27,24)				
Provision for retirement benefits obligations Reversal of impairment allowance for doubtful loans to employees Provision for leave encashment 2,109 820 6609) (250)				
Reversal of impairment allowance for doubtful loans to employees 2,109 8.20 7.20 7.20 8.20 7.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.20 8.		7		
Provision for leave encashment 2,109 820 Fair value adjustment on financial assets 6699 250/26 Net eash flow before working capital changes 200,481 565,206 Working capital changes: 300,481 565,206 (Increase) / decrease in current assets: 1,905 (40,985) Stock-in-trade 2,291,2949 (3,812,856) Trade debts / Contract assets (270,833) (269,307) Loans and advances 128,010 (67,353) Short term prepayments 10,228 (6,366) Increase in current liabilities 2,391,240 (4,196,867) Increase in current liabilities 539,114 775,005 Contract liabilities 539,114 775,005 Cash used in operations (1,532,64) (2,573,217) Income tax / levy paid (102,854) (88,293) Finance cost paid (233,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232,680) (152,354) Retirement benefits paid (1,878,901)	Provision for retirement benefits obligations		2,496	
Fair value adjustment on financial assets (609) (250) Net eash flow before working capital changes 200.481 565,206 Working capital changes: (1905) (40,985) Stores, spares and loose tools 1,905 (40,985) Stock-in-trade (2,297,294) (3,812,856) Trade debts / Contract assets (270,833) (269,307) Loans and advances (10,28) (6,365) Short term prepayments (2,439,240) (4,196,867) Increase in current liabilities 539,114 775,005 Contract liabilities 167,082 283,439 Cash used in operations (1,532,564) (2,573,217) Income tax / levy paid (102,854) (88,293) Finance cost paid (233,480) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (232) (443) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITES (3,812,856) <td></td> <td></td> <td>- 100</td> <td></td>			- 100	
Net cash flow before working capital changes S05,206 Working capital changes: Sures, spares and loose tools Stores, spar				
Norking capital changes: Clinerase C		L		
Stores, spares and loose tools 1,905 (40,985) Stores, spares and loose tools (2,297,294) (3,812,856) Stock-in-trade (2,297,294) (3,812,856) Trade debts / Contract assets (270,833) (269,307) Loans and advances (1,028) (6,365) Short term prepayments (1,028) (6,366) Trade and other payables (2,439,240) (4,196,867) Increase in current liabilities 339,114 775,005 Contract liabilities 339,114 775,005 Contract liabilities 167,082 283,439 Cash used in operations (102,854) (8,8293) Finance cost paid (102,854) (88,293) Finance cost paid (235,880) (152,354) Profit on bank deposits received (10,337 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (277) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES (1,174 900) Decrease in long term deposits 905 - 1 Decrease in long term deposits 905 - 1 Decrease in long term masociate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES (5391) (4,312) Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES (5391) (4,312) Optional paid (1,312) (1,312) Optional pai			200,481	565,206
Stores, spares and loose tools 1,905 (40,985) Stock-in-trade (2,297,294) (3,812,856) Trade clots / Contract assets (270,833) (269,307) Loans and advances 128,010 (67,353) Short term prepayments (2,439,240) (4,196,867) Increase in current liabilities Trade and other payables 539,114 775,005 Contract liabilities 167,082 283,439 Cash used in operations (1,532,564) (2,573,217) Income tax / levy paid (102,854) (88,293) Finance cost paid (253,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 905 -				
Stock-in-trade (2,297,294) (3,812,856) Trade debts / Contract assets (270,833) (269,307) Loans and advances 128,010 (67,353) Short term prepayments (1,028) (6,366) Increase in current liabilities 539,114 775,005 Contract liabilities 167,082 283,439 Cash used in operations (1,532,564) (2,573,217) Income tax / levy paid (102,854) (88,293) Finance cost paid (233,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES (1,174 900 Decrease in long term deposits 905 - Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) </td <td></td> <td>г</td> <td>1 005</td> <td>(40.085)]</td>		г	1 005	(40.085)]
Trade debts / Contract assets (270,833) (269,307) Loans and advances (1,028) (6,366) Short term prepayments (1,028) (6,366) Increase in current liabilities (2,439,240) (4,196,867) Increase in current liabilities 539,114 775,005 Contract liabilities 167,082 283,439 Cash used in operations (102,854) (88,293) Finance cost paid (233,680) (152,354) Finance cost paid (233,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES Table of the part of the pa				
Loans and advances 128,010 (67,353) (1,028) (63,66) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1,028) (1				
Short term prepayments (1,028) (6,366) Increase in current liabilities (2,439,240) (4,196,867) Trade and other payables 539,114 775,005 Contract liabilities 167,082 283,439 Cash used in operations (1,532,564) (2,573,217) Income tax / levy paid (102,854) (88,293) Finance cost paid (253,880) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108 (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES (1,878,901) (2,801,462) Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 905 - Decrease in long term deposits 905 - Decrease in long term loans 3,792 516 Dividend received from associate 8 1,150 7,475 Net cash used				
Increase in current liabilities				
Trade and other payables	Short term prepayments	L		
Trade and other payables 539,114 775,005 Contract liabilities 167,082 283,439 Cash used in operations (1,532,564) (2,573,217) Income tax / levy paid (102,854) (88,293) Finance cost paid (253,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 905 - Procease in long term deposits 905 - Decrease in long term loans 3,792 516 Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES 10 359,681 351,358 Proceeds from long term financing 10 359,681 351,358	Increase in current liabilities		(=,,,	(,,,,,,,
Contract liabilities 167,082 283,439 Cash used in operations (1,532,564) (2,573,217) Income tax / levy paid (102,854) (88,293) Finance cost paid (253,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 905 - Decrease in long term deposits 905 - Decrease in long term deposits 3,792 516 Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES (529,133) (614,509) Repayment against lease liabilities (53,91) (4,312) Dividend paid			539,114	775,005
Income tax / levy paid				
Finance cost paid (253,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES To (536,154) (623,400) Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 905 - - Decrease in long term deposits 905 - - Decrease in long term deposits 3,792 516 - Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES (529,133) (614,509) Proceeds from long term financing 10 359,681 351,358 Repayment against lease liabilities (529,133) (614,509) Short term borrowings - net 1,958,627 3,191,231 <t< td=""><td>Cash used in operations</td><td>_</td><td>(1,532,564)</td><td>(2,573,217)</td></t<>	Cash used in operations	_	(1,532,564)	(2,573,217)
Finance cost paid (253,680) (152,354) Profit on bank deposits received 10,537 13,772 Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES To (536,154) (623,400) Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 905 - - Decrease in long term deposits 905 - - Decrease in long term deposits 3,792 516 - Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES (529,133) (614,509) Proceeds from long term financing 10 359,681 351,358 Repayment against lease liabilities (529,133) (614,509) Short term borrowings - net 1,958,627 3,191,231 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Profit on bank deposits received				
Leave encashment paid (232) (443) Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 1,174 900 Decrease in long term deposits 905 - Decrease in long term deposits 3,792 516 Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES (529,133) (614,509) Proceeds from long term financing 10 359,681 351,358 Repayment against lease liabilities (5,391) (4,312) Dividend paid (28) (149,650) Short term borrowings - net 1,958,627 3,191,231 Net cash generated from financing activities 2,312,889 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,34				
Retirement benefits paid (108) (927) Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 1,174 900 Decrease in long term deposits 9905 Decrease in long term loans 3,792 516 Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term financing 10 359,681 (5,391) (4,312) Dividend paid (2,80) (149,650) Short term borrowings - net 1,958,627 (3,191,231 Net cash generated from financing activities 2,312,889 (3,388,627 Net cash generated from financing activities (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 (89,287				
Net cash used in operating activities (1,878,901) (2,801,462) CASH FLOWS FROM INVESTING ACTIVITIES 4dditions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 900 - 900 Decrease in long term deposits 905 - - Decrease in long term loans 3,792 516 - Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES 10 359,681 351,358 Proceeds from long term financing 10 359,681 351,358 Repayment against lease liabilities (5,391) (4,312) Dividend paid (28) (149,650) Short term borrowings - net 1,958,627 3,191,231 Net cash generated from financing activities 2,312,889 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 89,287				
CASH FLOWS FROM INVESTING ACTIVITIES Additions to property, plant and equipment - net 7 (536,154) (623,400) Proceeds from sale of operating fixed assets 1,174 900 Decrease in long term deposits 905 - Decrease in long term loans 3,792 516 Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES (529,133) (614,509) Proceeds from long term financing 10 359,681 351,358 Repayment against lease liabilities (5,391) (4,312) Dividend paid (28) (149,650) Short term borrowings - net 1,958,627 3,191,231 Net cash generated from financing activities 2,312,889 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 89,287		_		
Additions to property, plant and equipment - net Proceeds from sale of operating fixed assets Decrease in long term deposits Decrease in long term loans Dividend received from associate Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term financing Repayment against lease liabilities Dividend paid Short term borrowings - net Net cash generated from financing activities Net cash and cash equivalents at the beginning of the period 7 (536,154) (623,400) 900	Net cash used in operating activities		(1,878,901)	(2,801,462)
Additions to property, plant and equipment - net Proceeds from sale of operating fixed assets Decrease in long term deposits Decrease in long term loans Dividend received from associate Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term financing Repayment against lease liabilities Dividend paid Short term borrowings - net Net cash generated from financing activities Net cash and cash equivalents at the beginning of the period 7 (536,154) (623,400) 900	CACH ELOWICEDOM INVESTINO ACTIVITIES			
Proceeds from sale of operating fixed assets Decrease in long term deposits Decrease in long term loans Dividend received from associate Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term financing Repayment against lease liabilities Dividend paid Short term borrowings - net Net cash generated from financing activities Net cash and cash equivalents Cash and cash equivalents at the beginning of the period 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 900 1,174 1,174 900 1,174 900 1,174 1,174 900 1,174 1,174 900 1,174 1,174 900 1,184 1,150 1,184 1,150 1,184 1,150 1,184 1,150 1,184 1,150 1,184 1,150 1,184 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,184 1,195 1,		7 [(536 154)	(623 400)
Decrease in long term deposits 905 3,792 516		. /		
Decrease in long term loans 3,792 516				-
Dividend received from associate 8 1,150 7,475 Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term financing 10 359,681 (4,312) Proceeds from long term financing (5,391) (4,312) Dividend paid (28) (149,650) Short term borrowings - net 1,958,627 3,191,231 Net cash generated from financing activities 2,312,889 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 89,287				516
Net cash used in investing activities (529,133) (614,509) CASH FLOWS FROM FINANCING ACTIVITIES 10 359,681 351,358 Proceeds from long term financing (5,391) (4,312) Dividend paid (28) (149,650) Short term borrowings - net 1,958,627 3,191,231 Net cash generated from financing activities 2,312,889 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 89,287		8		
CASH FLOWS FROM FINANCING ACTIVITIES 10 359,681 (5,391) (4,312) 351,358 (4,312) Proceeds from long term financing Repayment against lease liabilities (28) (149,650) (149,650) (38) (149,650) Short term borrowings - net 1,958,627 (3,191,231) 3,191,231 Net cash generated from financing activities 2,312,889 (3,388,627) 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 (89,287)		0 [
Proceeds from long term financing 10 359,681 (5,391) (4,312) 351,358 (4,312) Repayment against lease liabilities (28) (149,650) (149,650) (149,650) (3,191,231) Short term borrowings - net 1,958,627 (3,191,231) 3,191,231 Net cash generated from financing activities 2,312,889 (95,145) (27,344) 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) (27,344) Cash and cash equivalents at the beginning of the period 268,483 (89,287)			,	
Repayment against lease liabilities (5,391) (4,312) Dividend paid (28) (149,650) Short term borrowings - net 1,958,627 3,191,231 Net cash generated from financing activities 2,312,889 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 89,287		10	359,681	
Dividend paid Short term borrowings - net (28) 1,958,627 (149,650) 3,191,231 Net cash generated from financing activities Net decrease in cash and cash equivalents 2,312,889 3,388,627 Net decrease in cash and cash equivalents (95,145) (27,344) Cash and cash equivalents at the beginning of the period 268,483 89,287		. 1		
Short term borrowings - net Net cash generated from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the period 1,958,627 3,191,231 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627 3,388,627			(28)	
Net cash generated from financing activities2,312,8893,388,627Net decrease in cash and cash equivalents(95,145)(27,344)Cash and cash equivalents at the beginning of the period268,48389,287				
Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the period (95,145) (27,344) 268,483 89,287	Net cash generated from financing activities			
Cash and cash equivalents at the beginning of the period				
Cash and cash equivalents at the end of the period 1/3,338 61,942	Cash and cash equivalents at the beginning of the period	-		
	Cash and cash equivalents at the end of the period		1/3,338	01,942

Half year ended