



Service Industries Limited

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SIL/PSX/CS/166
August 26, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of Service Industries Limited (the “**Company**”) in their meeting held on **August 26, 2025** at **12:00 noon** at the registered office of the Company, has approved the separate and consolidated financial statements of the Company for the half year ended June 30, 2025 and has not recommended cash dividend, bonus shares, or right shares.

FINANCIAL RESULTS:

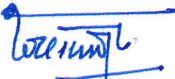
The financial results of the Company are enclosed herewith as Annexure-A.

The Half Yearly Report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,

FOR SERVICE INDUSTRIES LIMITED


Waheed Ashraf
Company Secretary



CC:

Executive Director / HOD,
Supervision Division,
Securities & Exchange Commission of Pakistan,
NIC Building, 63- Jinnah Avenue, Blue Area,
Islamabad.

Annexure-A

SERVICE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Un-Audited 30 June 2025	Audited 31 December 2024
	..... (Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
100,000,000 (31 December 2024: 100,000,000) ordinary shares of Rupees 10 each	1,000,000	1,000,000
Issued, subscribed and paid up share capital		
46,987,454 (31 December 2024: 46,987,454) ordinary shares of Rupees 10 each	469,874	469,874
Reserves	7,641,493	8,020,307
Total equity	8,111,367	8,490,181
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	6,589,938	4,414,865
Lease liabilities	47,759	59,144
Employees' retirement benefit	94,530	97,916
	6,732,227	4,571,925
CURRENT LIABILITIES		
Trade and other payables	1,646,800	1,761,242
Accrued mark-up	228,592	199,759
Short term borrowings	2,063,791	6,047,096
Current portion of non-current liabilities	1,656,082	1,280,813
Taxation and levy - net	-	38,916
Unclaimed dividend	54,319	47,509
	5,649,584	9,375,335
Total liabilities	12,381,811	13,947,260
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	20,493,178	22,437,441

ASSETS

NON-CURRENT ASSETS

Fixed assets	1,347,721	1,253,493
Investment property	182	182
Right-of-use assets	57,193	67,389
Intangible assets	2,824	3,762
Deferred income tax asset - net	143,330	72,966
Long term investments	14,169,694	14,180,668
Long term loans to employees	17,638	12,061
Long term security deposits	11,341	11,124
	15,749,923	15,601,645

CURRENT ASSETS

Stores, spares and loose tools	54,604	28,913
Stock in trade	2,155,254	1,679,031
Trade debts	885,700	1,820,704
Loans and advances	77,699	1,819,753
Taxation and levy - net	18,578	-
Trade deposits and prepayments	157,555	129,252
Other receivables	525,015	566,016
Short term investments	569,902	375,177
Cash and bank balances	298,948	416,950
	4,743,255	6,835,796

TOTAL ASSETS

20,493,178	22,437,441
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SERVICE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	..... (Rupees in thousand)			
REVENUE	3,997,290	2,738,556	1,542,786	1,448,336
COST OF SALES	(3,511,517)	(2,197,201)	(1,247,205)	(1,134,117)
GROSS PROFIT	485,773	541,355	295,581	314,219
DISTRIBUTION COST	(165,980)	(186,765)	(74,990)	(99,011)
ADMINISTRATIVE EXPENSES	(317,512)	(215,396)	(225,821)	(108,674)
OTHER EXPENSES	(19,489)	(2,669)	(10,933)	5,223
	(502,981)	(404,830)	(311,744)	(202,462)
	(17,208)	136,525	(16,163)	111,757
OTHER INCOME	1,198,848	1,001,076	765,937	418,935
PROFIT FROM OPERATIONS	1,181,640	1,137,601	749,774	530,692
FINANCE COST	(720,011)	(1,017,261)	(343,719)	(618,484)
PROFIT / (LOSS) BEFORE LEVY AND TAXATION	461,629	120,340	406,055	(87,792)
LEVY	(29,876)	-	(29,876)	-
PROFIT / (LOSS) BEFORE TAXATION	431,753	120,340	376,179	(87,792)
TAXATION	(97,251)	(73,305)	(106,552)	(257,190)
PROFIT / (LOSS) AFTER TAXATION	334,502	47,035	269,627	(344,982)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	7.12	1.00	5.74	(7.34)



SERVICE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	..... (Rupees in thousand)			
PROFIT / (LOSS) AFTER TAXATION	334,502	47,035	269,627	(344,982)
OTHER COMPREHENSIVE LOSS				
Items that will not be reclassified to profit or loss:				
Deficit arising on remeasurement of investment at fair value through other comprehensive income - net of tax	(8,505)	(13,191)	(4,894)	(5,549)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive loss for the period - net of tax	(8,505)	(13,191)	(4,894)	(5,549)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>325,997</u>	<u>33,844</u>	<u>264,733</u>	<u>(350,531)</u>



SERVICE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

(Rupees in thousand)

SHARE CAPITAL	RESERVES										TOTAL EQUITY
	CAPITAL RESERVES						REVENUE RESERVES			TOTAL	
	Capital gains	Fair value reserve FVTOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Reserve pursuant to the Scheme	Sub total	General reserve	Un-appropriated profit	Sub total		
469,874	102,730	34,247	21,217	23,935	927,163	1,109,292	1,558,208	5,180,805	6,739,013	7,848,305	8,318,179
-	-	-	-	-	-	-	-	(469,875)	(469,875)	(469,875)	(469,875)
-	-	-	-	-	-	-	-	322,992	322,992	322,992	322,992
-	-	-	-	-	-	-	-	47,035	47,035	47,035	47,035
-	-	(13,191)	-	-	-	(13,191)	-	-	-	(13,191)	(13,191)
-	-	(13,191)	-	-	-	(13,191)	-	47,035	47,035	33,844	33,844
469,874	102,730	21,056	21,217	23,935	927,163	1,096,101	1,558,208	5,080,957	6,639,165	7,735,266	8,205,140
-	-	-	-	(23,935)	-	(23,935)	-	23,935	23,935	-	-
-	-	-	-	-	-	-	-	277,386	277,386	277,386	277,386
-	-	8,146	-	-	-	8,146	-	(491)	(491)	7,655	7,655
-	-	8,146	-	-	-	8,146	-	276,895	276,895	285,041	285,041
469,874	102,730	29,202	21,217	-	927,163	1,080,312	1,558,208	5,381,787	6,939,995	8,020,307	8,490,181
-	-	-	-	-	-	-	-	(704,812)	(704,812)	(704,812)	(704,812)
-	-	-	-	-	-	-	-	334,502	334,502	334,502	334,502
-	-	(8,505)	-	-	-	(8,505)	-	-	-	(8,505)	(8,505)
-	-	(8,505)	-	-	-	(8,505)	-	334,502	334,502	325,997	325,997
469,874	102,730	20,697	21,217	-	927,163	1,071,807	1,558,208	5,011,478	6,569,686	7,641,493	8,111,367



SERVICE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

Half Year Ended	
30 June 2025	30 June 2024
.....(Rupees in thousand).....	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	2,367,881	316,503
Finance cost paid	(684,322)	(1,027,969)
Income tax and levy paid	(252,516)	(213,027)
Staff retirement benefits paid	(13,167)	(24,173)
Long term loans to employees - net	(5,041)	(9,800)
Long term security deposits - net	(2,269)	15,203
Net cash generated from / (used in) operating activities	1,410,566	(943,263)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on fixed assets	(177,969)	(112,816)
Proceeds from disposal of fixed assets	11,711	12,907
Long term investments made	-	(344,570)
Proceeds from disposal of short term investment	1,047,919	697,658
Short term investment made	(1,240,919)	-
Return on short term investments received	14,236	13,858
Dividend received	965,660	817,750
Net cash from investing activities	620,638	1,084,787

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing obtained	3,000,000	112,498
Long term financing repaid	(453,127)	(1,157,736)
Short term borrowings - net	(3,983,305)	3,611,144
Lease liabilities - net	(14,772)	(13,597)
Dividend paid	(698,002)	(465,228)
Net cash (used in) / from financing activities	(2,149,206)	2,087,081

Net (decrease) / increase in cash and cash equivalents	(118,002)	2,228,605
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Cash and cash equivalents at the beginning of the period	416,950	1,813,676
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Cash transferred to subsidiary companies pursuant to the Scheme	-	(1,700,710)
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Cash and cash equivalents at the end of the period	298,948	2,341,571
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SERVICE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	(Unaudited) June 30, 2025	(Audited) December 31, 2024		(Unaudited) June 30, 2025	(Audited) December 31, 2024
	.....Rupees in thousand.....			.....Rupees in thousand.....	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital					
100,000,000 (2024: 100,000,000)					
ordinary shares of Rupees 10 each	1,000,000	1,000,000	Fixed assets	46,572,985	42,434,370
			Right-of-use assets	4,730,656	4,874,794
Issued, subscribed and paid-up share capital	469,874	469,874	Intangible assets	3,370	4,547
Reserves	18,235,286	14,294,885	Long term investments	749,082	736,223
Non-controlling interest	14,462,909	11,252,743	Deferred income tax asset - net	1,387,524	-
Total equity	33,168,069	26,017,502	Long term loans to employees	49,799	46,902
			Long term security deposits	260,822	260,191
				53,754,238	48,357,027
LIABILITIES					
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long term financing	16,233,983	13,557,096	Stores, spares and loose tools	1,334,810	1,212,154
Long term deposits	180,030	172,530	Stock-in-trade	24,961,557	24,523,680
Lease liabilities	5,731,307	5,685,580	Trade debts	17,588,841	14,071,494
Employees' retirement benefit	623,252	572,095	Loans and advances	1,800,259	2,092,751
Deferred liabilities	1,166,725	3,353,139	Trade deposits and prepayments	588,325	403,707
	23,935,297	23,340,440	Other receivables	3,628,958	3,176,562
			Taxation and levy - net	311,920	359,749
CURRENT LIABILITIES			Accrued interest	38,803	65,550
Trade and other payables	15,854,390	13,526,978	Short term Investments	2,852,333	8,083,600
Accrued mark-up	923,349	803,245	Cash and bank balances	7,637,035	7,957,080
Short term borrowings	34,898,972	41,394,565		60,742,841	61,946,327
Current portion of non-current liabilities	5,053,737	4,558,606	Assets held for sale	313,623	315,216
Unclaimed dividend	57,404	53,087		61,056,464	62,261,543
	56,787,852	60,336,481			
Liabilities directly associated with the assets held for sale	919,484	924,147			
Total liabilities	81,642,633	84,601,068			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	114,810,702	110,618,570	TOTAL ASSETS	114,810,702	110,618,570



SERVICE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)
FOR THE HALF YEAR ENDED 30 JUNE 2025

	(Unaudited) Half Year Ended		(Unaudited) Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	..... Rupees in thousand			
CONTINUING OPERATIONS				
REVENUE - net	70,292,205	61,037,978	37,772,725	31,597,074
COST OF SALES	(54,447,485)	(45,427,970)	(29,360,597)	(23,302,946)
GROSS PROFIT	15,844,720	15,610,008	8,412,128	8,294,128
DISTRIBUTION COST	(5,092,387)	(4,091,374)	(2,630,321)	(2,135,316)
ADMINISTRATIVE EXPENSES	(2,158,711)	(1,718,484)	(1,077,144)	(882,391)
OTHER EXPENSES	(568,641)	(517,236)	(353,436)	(232,333)
	(7,819,739)	(6,327,094)	(4,060,901)	(3,250,040)
	8,024,981	9,282,914	4,351,227	5,044,088
OTHER INCOME	407,416	477,007	203,696	296,720
PROFIT FROM OPERATIONS	8,432,397	9,759,921	4,554,923	5,340,808
FINANCE COST	(2,885,385)	(3,552,188)	(1,446,426)	(1,821,945)
	5,547,012	6,207,733	3,108,497	3,518,863
SHARE OF PROFIT IN EQUITY ACCOUNTED INVESTEE - NET OF TAXATION	39,666	22,188	19,378	12,100
PROFIT BEFORE LEVY AND TAXATION	5,586,678	6,229,921	3,127,875	3,530,963
LEVY	(71,260)	(48,656)	(28,940)	13,501
PROFIT BEFORE TAXATION	5,515,418	6,181,265	3,098,935	3,544,464
TAXATION	2,328,217	(1,904,988)	3,056,663	(1,508,846)
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	7,843,635	4,276,277	6,155,598	2,035,618
(LOSS) / PROFIT AFTER TAXATION FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-
PROFIT AFTER TAXATION	7,843,635	4,276,277	6,155,598	2,035,618
SHARE OF PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	4,556,368	2,625,189	3,306,558	1,413,994
NON-CONTROLLING INTEREST	3,287,267	1,651,088	2,849,040	621,624
	7,843,635	4,276,277	6,155,598	2,035,618
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	96.97	55.87	70.37	30.09
EARNINGS PER SHARE FROM CONTINUING OPERATIONS - BASIC AND DILUTED (RUPEES)	96.97	55.87	70.37	30.09



SERVICE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE HALF YEAR ENDED 30 JUNE 2025

	(Unaudited) Half Year Ended		(Unaudited) Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	..... Rupees in thousand .....	..... Rupees in thousand .....	..... Rupees in thousand .....	..... Rupees in thousand
PROFIT AFTER TAXATION	7,843,635	4,276,277	6,155,598	2,035,618
OTHER COMPREHENSIVE (LOSS) / INCOME				
Items that will not be reclassified to profit or loss:				
Deficit arising on remeasurement of investment at fair value through other comprehensive income - net of tax	(8,505)	(13,191)	(4,894)	(5,549)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign subsidiary	6,760	(27,869)	2,527	9,540
Other comprehensive (loss) / income for the period - net of tax	(1,745)	(41,060)	(2,367)	3,991
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>7,841,890</u>	<u>4,235,217</u>	<u>6,153,231</u>	<u>2,039,609</u>
SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	4,552,646	2,594,829	3,303,714	1,414,146
NON-CONTROLLING INTEREST	<u>3,289,244</u>	<u>1,640,388</u>	<u>2,849,517</u>	<u>625,463</u>
	<u>7,841,890</u>	<u>4,235,217</u>	<u>6,153,231</u>	<u>2,039,609</u>



SERVICE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE HALF YEAR ENDED 30 JUNE 2025

SHARE CAPITAL	ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE HOLDING COMPANY													Rupees in thousand			
	CAPITAL RESERVES										REVENUE RESERVES			Total Reserves	Shareholders Equity	Non-controlling interest	TOTAL EQUITY
	Capital gains	Fair value reserve FVTOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Exchange translation reserve	Reserve pursuant to the Scheme	Share options reserve	Share of employees' share compensation reserve held by equity accounted investee	Sub total	General reserve	Un-appropriated profit	Sub total					
Balance as at 31 December 2023 - audited	469,874	102,730	34,247	1,383,863	44,395	(39,891)	927,163	711	307	2,453,525	1,558,208	6,657,374	8,215,582	10,669,107	11,138,981	7,830,617	18,969,598
Transactions with owners:																	
Final dividend for the year ended 31 December 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(84,734)	(84,734)
Final dividend for the year ended 31 December 2023 @ Rupees 2 per share - Subsidiary	-	-	-	-	-	-	-	-	-	-	-	(469,875)	(469,875)	(469,875)	(469,875)	-	(469,875)
Final dividend for the year ended 31 December 2023 @ Rupees 10 per share - Holding	-	-	-	-	-	-	-	-	-	-	-	(469,875)	(469,875)	(469,875)	(469,875)	(84,734)	(554,609)
Proceeds against shares to be issued under employee's share option scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,167	4,167
Recognition of share option reserve	-	-	-	-	-	-	3,164	-	3,164	-	-	-	-	3,164	3,164	820	3,984
Share deposit money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(595)	(595)
Non controlling interest's investment in subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	742,127	742,127
Profit for the half year ended 30 June 2024	-	-	-	-	-	-	-	-	-	-	-	2,625,189	2,625,189	2,625,189	2,625,189	1,651,088	4,276,277
Other comprehensive loss for the half year ended 30 June 2024	-	-	(13,191)	-	-	(17,169)	-	-	-	(30,360)	-	-	-	-	(30,360)	(10,700)	(41,060)
Total comprehensive (loss) / income for the half year ended 30 June 2024	-	-	(13,191)	-	-	(17,169)	-	-	-	(30,360)	-	2,625,189	2,625,189	2,594,829	2,594,829	1,640,388	4,235,217
Balance as at 30 June 2024 - unaudited	469,874	102,730	21,056	1,383,863	44,395	(57,060)	927,163	3,875	307	2,423,165	1,558,208	8,812,688	10,370,896	12,797,225	13,267,099	10,132,790	23,399,889
Balance as at 31 December 2024 - audited	469,874	102,730	29,202	1,385,749	20,460	(73,967)	927,163	66,449	307	2,458,093	1,558,208	10,278,584	11,836,792	14,294,885	14,764,759	11,252,743	26,017,502
Transactions with owners:																	
Final dividend for the year ended 31 December 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(170,026)	(170,026)
Final dividend for the year ended 31 December 2024 @ Rupees 4 per share - Subsidiary Company	-	-	-	-	-	-	-	-	-	-	-	(704,812)	(704,812)	(704,812)	(704,812)	-	(704,812)
Final dividend for the year ended 31 December 2024 @ Rupees 15 per share - Holding Company	-	-	-	-	-	-	-	-	-	-	-	(704,812)	(704,812)	(704,812)	(704,812)	(170,026)	(874,837)
Proceeds against shares to be issued under employee's share option scheme	-	-	-	10,895	-	-	(3,079)	-	7,816	-	-	-	-	7,816	7,816	6,143	13,960
Recognition of share options reserve	-	-	-	-	-	-	84,750	-	84,750	-	-	-	-	84,750	84,750	84,804	169,554
Employee share options lapsed	-	-	-	444	-	-	(444)	-	-	-	-	-	-	-	-	-	-
Profit for the half year ended 30 June 2025	-	-	-	-	-	-	-	-	-	-	4,556,368	4,556,368	4,556,368	4,556,368	3,287,267	-	7,843,635
Other comprehensive (loss) / income for the half year ended 30 June 2025	-	-	(8,505)	-	-	4,783	-	-	(3,722)	-	-	-	-	(3,722)	1,977	-	(1,745)
Total comprehensive income for the half year ended 30 June 2025	-	-	(8,505)	-	-	4,783	-	-	(3,722)	-	4,556,368	4,556,368	4,552,646	4,552,646	3,289,244	-	7,841,890
Balance as at 30 June 2025 - unaudited	469,874	102,730	20,697	1,397,088	20,460	(69,184)	927,163	147,676	307	2,546,937	1,558,208	14,130,141	15,688,349	18,235,286	18,705,160	14,462,909	33,168,069



SERVICE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)

(Unaudited)
Half Year Ended
June 30, 2025 June 30, 2024
.....Rupees in thousand.....

CASH FLOW FROM OPERATING ACTIVITIES

Cash generated from operations	8,220,253	8,649,012
Finance cost paid	(2,288,272)	(3,812,510)
Income tax paid	(1,038,760)	(692,144)
Employees' retirement benefits paid	(14,547)	(64,592)
Long term loans - net	(2,897)	(12,693)
Long term deposits - net	(631)	(15,310)
Net cash generated from operating activities	4,875,146	4,051,763

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on operating fixed assets - net	(5,796,437)	(3,257,019)
Intangible asset acquired	-	(7,137)
Proceeds from disposal of fixed assets	30,821	24,432
Interest received	26,747	448
Short term investments	5,314,504	715,936
Dividend received	15,834	-
Net cash used in investing activities	(408,532)	(2,523,339)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing - net	3,192,291	(2,453,268)
Short term borrowings - net	(6,495,593)	1,143,488
Repayment of lease liabilities	(641,074)	(311,867)
Proceeds against share capital to be issued under employees' share option scheme	13,960	4,167
Share deposit money	-	(595)
Investment in Subsidiary by NCI	-	742,127
Dividend paid	(870,520)	(676,431)
Long term deposits - net	7,500	47,006
Net cash used in financing activities	(4,793,436)	(1,505,373)

Effects of exchange rate changes on cash and cash equivalents	6,760	(27,869)
Net decrease in cash and cash equivalents	(320,062)	(4,818)
Cash and cash equivalents at the beginning of the period	7,960,478	5,636,237
Cash and cash equivalents at the end of the period	7,640,416	5,631,419

