







Form-3

September 29, 2025

The General Manager

Pakistan Stock Exchange Limited Stock Exchange Building <u>Karachi</u>

Dear Sir,

Subject: Financial Results for the Year ended 30th June 2025

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 29th September, 2025, at 10:30 A.M, Karachi, recommended the following:-

(i) CASH DIVIDEND

A final Cash Dividend for the year ended 30^{th} June 2025 at Rs.10/- per share i.e.100%.

(ii) BONUS SHARES	NII
(iii) RIGHT SHARES	·
(iv)ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL
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The financial statements of the Company Standalone and Consolidated are attached as per Annexure A and B respectively alongwith Directors' Report.

The Annual General Meeting will be held on 25^{th} October, 2025 at 11:00 A.M at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 16th October, 2025.

The share transfer books of the Company will be closed from 17th October, 2025 to 25th October, 2025 (both days inclusive). Transfers received at the share registrar M/s. M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi at the close of business on 16th October, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of annual General Meeting.

Yours Sincerely, for Ghandhara Automobiles Limited

Iftikhar Ahmed Khan Company Secretary

GHANDHARA AUTOMOBILES LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

Annexure - "A"

2025		20	24
Rupees	in	'000	

12,368,862

26,063,488

ASSETS

Non current assets

Total assets

Property, plant and equipment	7,702,756	7,646,984
Intangible assets	5,624	2,359
Long term investments	218,423	222,906
Long term loans	9,927	4,176
Long term deposits	31,393	31,760
Due from the Subsidiary Company	164,042	158,539
	8,132,165	8,066,724
Comment assets		

	8,132,165	8,066,724
Current assets		
Stores, spares and loose tools	295,847	236,171
Stock-in-trade	6,791,069	1,802,507
Trade debts	433,719	405,311
Loans and advances	29,086	24,055
Deposits and prepayments	5,252	7,264
Short term investments	4,670,329	ng ta language and the
Other receivables	41,138	48,207
Accrued interest / mark-up	19,330	15,131
Taxation - net	617,670	712,352
Bank balances	5,027,883	1,051,140
	17,931,323	4,302,138



Annexure - "A"

EQUITY AND LIABILITIES	Annexure - "A"	
Share capital and reserves		
Share capital Capital reserves	570,025	570,025
share premiumreserve for capital expendituressurplus on revaluation of fixed assets	1,102,721 1,000,000 4,210,177	1,102,721 1,000,000 4,267,407
Revenue reserve - unappropriated profits	6,312,898 3,606,157	6,370,128 1,158,994
Total equity	10,489,080	8,099,147
Liabilities		
Non current liabilities		
Lease liabilities	115,611	96,424
Long term borrowings	433,365	534,277
Deferred income - government grants	75,088	110,246
Long term deposits	77,872	65,726
Deferred taxation	585,434	403,666
	1,287,370	1,210,339
Current liabilities		
Customers advances and credit balances		
- contract liabilities	10,829,038	415,820
Trade and other payables	3,224,186	1,156,996
Accrued mark-up	4,755	58,392
Short term borrowings		1,056,496
Current portion of lease liabilities	41,243	40,976
Current maturity of long term borrowings	142,291	278,657
Current portion of deferred income - government grants	35,332	41,460
Unclaimed dividends	10,193	10,579
	14,287,038	3,059,376
Total liabilities	15,574,408	4,269,715
Contingencies and commitments		
Total equity and liabilities	26,063,488	12,368,862



Annexure - "A"

GHANDHARA AUTOMOBILES LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees i	2024 n ' 000 -
Revenue	23,171,960	5,385,066
Cost of sales	(19,260,041)	(5,146,338)
Gross profit	3,911,919	238,728
Distribution cost	(339,534)	(130,796)
Administrative expenses	(337,253)	(274,832)
Other income	898,814	283,591
Other expenses	(615,292)	(19,519)
Profit from operations	3,518,654	97,172
Finance cost	(142,611)	(349,360)
Profit / (loss) before income tax, final tax and revenue tax	3,376,043	(252,188)
Revenue tax		(69,844)
Final tax	(35,881)	
Profit / (loss) before income tax	3,340,162	(322,032)
Income tax		
Current tax - for the year including super tax	(866,980)	-
- for the prior years	98,095	2,275
Deferred tax - (expense) / income	(181,707)	60,951
	(950,592)	63,226
Profit / (loss) for the year	2,389,570	(258,806)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Surplus on revaluation of fixed assets	- 1	2,348,028
Impact of deferred tax		(160,777)
Re-measurement of staff retirement benefit obligation	424	1,609
Impact of deferred tax	(61)	(467)
Other comprehensive income for the year - net of tax	363	2,188,393
Total comprehensive income for the year	2,389,933	1,929,587
	Rupee	s
Earnings / (loss) per share - basic and diluted	41.92	(4.54)



GHANDHARA AUTOMOBILES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

			Capital reserv	ves	Revenue reserve	
	Share capital	Share premium	Reserve for capital expenditu- - res		Inannea	Total
Section of the section of the december of			Rup	ees in '000		
Balance as at July 1, 2023	570,025	1,102,721	-	2,110,527	2,386,287	6,169,560
Transfer to reserves for capital expenditures			1,000,000	-	(1,000,000)	
Total comprehensive income for the year ended June 30, 2024					(1,1000,1000)	
Loss for the year		-	-	-	(258,806)	(258,806)
Other comprehensive income	-	4, ejá ejk -	-	2,187,251	1,142	2,188,393
Transfer from	-	-	-	2,187,251	(257,664)	1,929,587
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax				(30,371)	30,371	
Balance as at June 30, 2024	570,025	1,102,721	1 000 000			<u>-</u>
Total comprehensive income for the year ended June 30, 2025	370,023	1,102,721	1,000,000	4,267,407	1,158,994	8,099,147
Profit for the year	<u>-</u>	-	-		2,389,570	2,389,570
Other comprehensive income			-	-	363	363
Transfer from surplus on revaluation of fixed assets	•	•	-	-	2,389,933	2,389,933
on account of surplus pertains to written-off assets and incremental depreciation - net of deferred tax						
_	-		-	(57,230)	57,230	•
Balance as at June 30, 2025	570,025	1,102,721	1,000,000	4,210,177	3,606,157	10,489,080

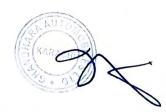


GHANDHARA AUTOMOBILES LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees	in '000
Profit / (loss) before income tax, final tax and revenue tax Adjustments for non-cash charges and other items:	3,376,043	(252,188)
Depreciation and amortisation	329,441	325,743
Provision for gratuity	2,929	14,461
Provision of expected credit losses	13,423	1,046
Provision for slow moving inventories	39,494	-
Fair value gain on investments at fair value through profit or loss - net	(5,756)	
Interest income	(361,008)	(233,141)
Dividend income	(1,891)	(200,111)
Gain on disposal of property, plant and equipment	(6,673)	(272)
Gain on disposal of long term investments	(208,323)	-
Gain on disposal of short term investments	(228,836)	
Fixed assets / capital work in progress - written off	397,906	19,280
Finance cost	136,004	342,380
Exchange (gain) / loss - net	(3,367)	239
Operating profit before working capital changes	3,479,386	217,548
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(59,676)	(10,438)
Stock-in-trade	(5,028,056)	(147,803)
Trade debts	(41,831)	(158,768)
Loans and advances	(5,031)	22,293
Deposit and prepayments	2,012	7,525
Other receivables	7,069	29,208
	(5,125,513)	(257,983)
Increase in trade and other payables	2,080,903	180,115
Increase in customer advances and credit balances	10,413,218	62,517
Cash generated from operations	10,847,994	202,197
Contribution paid to Gratuity fund	(12,851)	(811)
Long term loans - net	(5,751)	(2,703)
Long term deposits - net	12,146	8,500
Finance cost paid	(189,641)	(352,672)
Taxes paid - net	(710,084)	(220,588)
Net cash generated from / (used in) operating		
activities - carried forward	9,941,813	(366,077)

Annexure - "A"

	Militeration	- A
Net cash generated from / (used in) operating		
activities - brought forward	9,941,813	(366,077)
CASH FLOWS FROM INVESTING ACTIVITIES		(000,011)
Payments for fixed capital expenditures	(732,246)	(176,613)
Payments for intangible assets	(4,493)	(712)
Proceeds from disposal of property, plant and equipment	26,910	5,979
Interest income received	356,809	264,668
Due from the Subsidiary Company - net	(5,503)	113,703
Proceed from disposal of long term investments	212,806	10 m
Long term deposits - net	367	(5,508)
Payment for short term investments	(16,314,949)	
Proceed from disposal of short term investments	11,879,212	-
Dividend received	1,891	-
Net cash (used in) / generated from investing activities	(4,579,196)	201,517
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(50,428)	(40,459)
Long term borrowings - repaid	(278,564)	(410,284)
Short term borrowings - net	(1,056,496)	364,209
Dividends paid	(386)	-
Net cash used in financing activities	(1,385,874)	(86,534)
Net increase / (decrease) in cash and cash equivalents	3,976,743	(251,094)
Cash and cash equivalents at beginning of the year	1,051,140	1,302,234
Cash and cash equivalents at end of the year	5,027,883	1,051,140
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GHANDHARA AUTOMOBILES LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	2025	2024 s in '000
ASSETS	Rupee	S III 000
Non current assets		
Property, plant and equipment	7,780,091	7,672,057
Intangible assets	7,086	3,886
Long term investments	2,136,588	1,629,179
Long term loans	15,188	9,146
Long term deposits	37,434	35,287
Current accepts	9,976,387	9,349,555
Current assets		
Stores, spares and loose tools	295,847	236,171
Stock-in-trade	10,603,121	3,449,223
Trade debts	1,632,515	1,447,061
Loans and advances	49,889	29,979
Deposits and prepayments	13,932	26,115
Short term investments	4,670,329	-
Accrued interest / mark-up	16,910	13,681
Other receivables	164,434	97,796
Taxation - net	570,670	768,405
Cash and bank balances	5,989,185	1,186,913
	24,006,832	7,255,344
Total assets	33,983,219	16,604,899



Annexure - "R"

	Annexure - "B"	
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	570.005	
Capital reserves	570,025	570,025
- share premium	1,102,721	1 100 701
- reserves for capital expenditures	1,000,000	1,102,721 1,000,000
 surplus on revaluation of fixed assets - net 	5,125,282	5,245,306
 Items directly credited to equity by an Associate 	85,450	82,777
	7,313,453	
Revenue reserve - unappropriated profits		7,430,804
	6,993,190	2,788,970
Equity attributable to shareholders of the Holding Company	14,876,668	10,789,799
Non-controlling interest	238	119
Total equity	14,876,906	10,789,918
Liabilities		
Non current liabilities		
Lease liabilities	144,525	107,449
Long term borrowings	433,365	534,277
Deferred income - government grants	75,088	110,246
Long term deposits	85,372	72,726
Deferred taxation - net	581,890	395,350
	1,320,240	1,220,048
Current liabilities		
Customers advances and credit balances		
- contract liabilities	12,134,590	713,241
Trade and other payables	5,409,306	2,178,280
Accrued mark-up	4,755	68,217
Short term borrowings		1,259,226
Current portion of lease liabilities	49,606	45,273
Current maturity of long term borrowings	142,291	278,657
Current portion of deferred income - government grants	35,332	41,460
Unclaimed dividends	10,193	10,579
	17,786,073	4,594,933
Total liabilities	19,106,313	5,814,981
Contingencies and commitments		
Total equity and liabilities	33,983,219	16,604,899

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2025

2024

GHANDHARA AUTOMOBILES LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2020	2021
	Rupee	s in '000
Revenue	34,511,909	9,413,149
Cost of sales	(28,151,744)	(8,279,512)
Gross profit	6,360,165	1,133,637
Distribution cost	(447,916)	(163,039)
Administrative expenses	(522,918)	(337,702)
Other income	810,275	279,288
Other expenses	(640,003)	(23,348)
Profit from operations	5,559,603	888,836
Finance cost	(176,270)	(441,466)
	5,383,333	447,370
Share of profit of an Associate	616,648	42,270
Profit before income tax, revenue tax and final tax	5,999,981	489,640
Revenue tax	-	(69,844)
Final tax	(35,881)	(55,57.)
Profit before income tax	5,964,100	419,796
Income tax	3,304,100	419,790
Current tax - for the year including super tax	(1,682,562)	(120,781)
- for the prior years	1,566	4,256
Deferred tax - (expense) / income	(187,395)	61,764
	(1,868,391)	(54,761)
Profit for the year	4,095,709	365,035
Other comprehensive income	1,000,700	303,035
Items that will not be reclassified to profit or loss		
Surplus on revaluation of fixed assets	-	2,348,028
Impact of deferred tax	_	(160,777)
Re-measurement of staff retirement benefit obligation	(5,892)	1,202
Impact of deferred tax	854	(349)
Share of other comprehensive income of an Associate of:		(5.5)
- surplus on revaluation of fixed assets - net	-	312,022
- re-measurement of staff retirement benefit obligation - net	(3,683)	3,626
Other comprehensive (loss) / income for the year - net of tax	(8,721)	2,503,752
Total comprehensive income for the year	4,086,988	2,868,787
Attributable to:		2,000,707
- Shareholders of the Holding Company	4,086,869	2,868,729
- Non-controlling interest	119	58
	4,086,988	
	Rupees	2,868,787
Earnings per share - basic and diluted	71.85	6.40
		The state of the s

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

FOR THE YEAR ENDED JUNE 30, 2025	Capital reserve				Revenue	-		
		Share premium	Capital expenditu- -res	Surplus on revaluation of fixed assets	Items directly credited to equity by an Associate	reserve Unappro- priated profit	Total	Non - controlling interest
				Rupee	es in '000			
Balance as at July 1, 2023	570,025	1,102,721	-	2,779,358	79,823	3,389,143	7,921,070	61
Transfer to reserves for capital expenditures	-	-	1,000,000	-	-	(1,000,000)	_	-
Total comprehensive income for the year ended June 30, 2024								
Profit for the year		-	7 7 - 7	J	-	364,977	364,977	58
Other comprehensive income	1 -	-	- 1	2,499,273	-	4,479	2,503,752	-
		-	-	2,499,273		369,456	2,868,729	58
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	_	_	(30,371)		30,371		_
Effect of item directly credited in equity by an Associate	**	-	-	(2,954)	2,954	_		-
Balance as at June 30, 2024	570,025	1,102,721	1,000,000	5,245,306	82,777	2,788,970	10,789,799	119
Total comprehensive income for the year ended June 30, 2025								
Profit for the year	-	-		-	-	4,095,590	4,095,590	119
Other comprehensive loss	. **	-	-		-	(8,721)	(8,721)	-
	-			-	-	4,086,869	4,086,869	119
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	_	_	(57,230)	<u>.</u>	57,230	-	
Share of surplus pertain to investment disposed-off								
of an Associated Company	-	-		(60,121)	<u>.</u>	60,121	-	_
Effect of item directly credited in equity by an Associate	-	-	-	(2,673)	2,673	-	_	-
Balance as at June 30, 2025	570,025	1,102,721	1,000,000	5,125,282	85,450	6,993,190	14,876,668	238
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GHANDHARA AUTOMOBILES LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

activities - carried forward

ON THE TEAN ENDED SOME 30, 2025	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees	III 000
	5 000 001	489,640
Profit before income tax, revenue tax and final tax	5,999,981	409,040
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	339,266	331,237
Provision for gratuity	14,929	16,462
Provision for expected credit losses	30,833	3,103
Provision for slow moving inventories	39,494	W. Para de S
Fair value gain on investments at fair value		
through profit or loss - net	(5,756)	
Interest income	(388,108)	(238,650)
Gain on disposal of property, plant and equipment	(6,710)	(364)
Gain on disposal of long term investments	(107,250)	-
Gain from disposal of short term investment	(228,836)	
Dividend income - mutual funds' investment	(1,891)	
Fixed assets / capital work in progress - written off	397,906	19,280
Share of profit of an Associate	(616,648)	(42,270)
Finance cost	176,270	441,466
Exchange loss - net	24,711	4,068
Operating profit before working capital changes	5,668,191	1,023,972
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(59,676)	(10,438)
Stock-in-trade	(7,193,392)	(1,102,880)
Trade debts	(216,287)	(288,566)
Loans and advances	(19,910) 12,183	28,075 (6,209)
Deposit and prepayments	(66,638)	8,985
Other receivables		
	(7,543,720)	(1,371,033)
Increase in trade and other payables	3,200,751	749,509
Increase in customer advances and credit balances	11,421,349	324,469
Cash generated from operations	12,746,571	726,917
Contribution paid to gratuity fund	(15,258)	(1,321)
Long term loans - net	(6,042)	(2,568)
Long term deposits - net	12,646	8,500
Finance cost paid	(239,732)	(459,451)
Income taxes paid - net	(1,519,142)	(316,099)
Net cash generated from / (used in) operating	10,979,043	(44,022)

Annexure - "B"

CASH FLOWS FROM INVESTING ACTIVITIES Payments for fixed capital expenditures (765,569) (176,732) Payments for intangible assets (4,915) (1,226) Proceeds from disposal of property, plant and equipment 27,579 7,053 Interest income received 384,879 246,561 Proceed from disposal of long term investments 212,806 - Long term deposits - net (2,147) (6,217) Payment for short term investments (16,314,949) - Proceed from disposal of short term investments 11,879,212 - Dividends received 1,891 - Net cash (used in) / generated from investing activities (4,581,213) 69,439 CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities (57,382) (44,487) Long term borrowings - repaid (278,564) (410,284) Short term borrowings - net (1,259,226) 290,875 Dividends paid (386) - Net cash used in financing activities (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents 4,802,272 (138,479) Cash and cas	Net cash generated from / (used in) operating activities - brought forward	10,979,043	(44,022)
Payments for intangible assets (4,915) (1,226) Proceeds from disposal of property, plant and equipment 27,579 7,053 Interest income received 384,879 246,561 Proceed from disposal of long term investments 212,806 - Long term deposits - net (2,147) (6,217) Payment for short term investments (16,314,949) - Proceed from disposal of short term investments 11,879,212 - Dividends received 1,891 - Net cash (used in) / generated from investing activities (4,581,213) 69,439 CASH FLOWS FROM FINANCING ACTIVITIES (57,382) (44,487) Long term borrowings - repaid (278,564) (410,284) Short term borrowings - net (1,259,226) 290,875 Dividends paid (386) - Net cash used in financing activities (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents 4,802,272 (138,479) Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment 27,579 7,053 Interest income received 384,879 246,561 Proceed from disposal of long term investments 212,806 - Long term deposits - net (2,147) (6,217) Payment for short term investments (16,314,949) - Proceed from disposal of short term investments 11,879,212 - Dividends received 1,891 - Net cash (used in) / generated from investing activities (4,581,213) 69,439 CASH FLOWS FROM FINANCING ACTIVITIES (57,382) (44,487) (410,284) Long term borrowings - repaid (278,564) (410,284) 290,875 Dividends paid (386) - - Net cash used in financing activities (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents 4,802,272 (138,479) Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Payments for fixed capital expenditures	(765,569)	(176,732)
Interest income received Proceed from disposal of long term investments Long term deposits - net Proceed from disposal of short term investments Interest income received (16,314,949) - (18,912 - (4,581,213) (57,382) (44,487) (278,564) (410,284) (278,564) (410,284) (278,564) (410,284) (278,564) (410,284) (290,875 (386) - Dividends paid (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents (1,186,913) (1,325,392)	Payments for intangible assets	(4,915)	(1,226)
Proceed from disposal of long term investments Long term deposits - net Payment for short term investments Proceed from disposal of short term investments Proceed from disposal of short term investments Dividends received Net cash (used in) / generated from investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net cash used in financing activities (1,595,558) Net increase / (decrease) in cash and cash equivalents 212,806 (2,147) (6,217) (6,217) (44,497) (45,81,213) 69,439 (57,382) (44,487) (44,487) (410,284) 290,875 - Dividends paid (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents 4,802,272 (138,479) Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Proceeds from disposal of property, plant and equipment	27,579	7,053
Long term deposits - net Payment for short term investments Proceed from disposal of short term investments Dividends received Net cash (used in) / generated from investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents (2,147) (16,314,949) - (4,581,212) - (4,581,213) (4,581,213) (57,382) (278,564) (410,284) (278,564) (1,259,226) (278,564) (1,259,226) (386) - (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Interest income received	384,879	246,561
Payment for short term investments Proceed from disposal of short term investments Dividends received Net cash (used in) / generated from investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents (16,314,949) 11,879,212 1,891 - (44,581,213) (59,439 (57,382) (278,564) (410,284) (410,284) (278,564) (1,259,226) (386) - (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents 4,802,272 (138,479) Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Proceed from disposal of long term investments	212,806	-
Proceed from disposal of short term investments Dividends received 11,879,212 1,891 - Net cash (used in) / generated from investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents 11,879,212 (4,581,213) (57,382) (44,487) (410,284) (278,564) (1,259,226) (1,259,226) (386) - Net cash used in financing activities (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Long term deposits - net	(2,147)	(6,217)
Dividends received 1,891 Net cash (used in) / generated from investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents (4,581,213) (44,487) (44,487) (410,284) (278,564) (1,259,226) (386) - (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Payment for short term investments	(16,314,949)	-
Net cash (used in) / generated from investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year (4,581,213) (4,581,213) (57,382) (44,487) (410,284) (278,564) (1,259,226) (1,259,226) (386) - (1,595,558) (163,896) 1,186,913 1,325,392	Proceed from disposal of short term investments	11,879,212	-
CASH FLOWS FROM FINANCING ACTIVITIES Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year (57,382) (278,564) (410,284) (290,875 (386) - (1,595,558) (163,896) 1,325,392	Dividends received	1,891	-
Payment against lease liabilities Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year (44,487) (410,284) (278,564) (1,259,226) (386) - (1,595,558) (163,896) (138,479) 1,186,913 1,325,392		(4,581,213)	69,439
Long term borrowings - repaid Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year (278,564) (1,259,226) (290,875 (386) (1,595,558) (163,896) 4,802,272 (138,479) 1,186,913 1,325,392	CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year (1,259,226) (386) - (1,595,558) (163,896) 4,802,272 (138,479) 1,186,913 1,325,392	Payment against lease liabilities		
Dividends paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year (386) - (1,595,558) (163,896) 4,802,272 (138,479) 1,186,913 1,325,392	Long term borrowings - repaid		
Net cash used in financing activities (1,595,558) (163,896) Net increase / (decrease) in cash and cash equivalents 4,802,272 (138,479) Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Short term borrowings - net		290,875
Net increase / (decrease) in cash and cash equivalents 4,802,272 (138,479) Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Dividends paid	(386)	-
Cash and cash equivalents at beginning of the year 1,186,913 1,325,392	Net cash used in financing activities	(1,595,558)	(163,896)
마이트라이트 전투 전투 경기 등을 보고 있는데 보고 있는데 보고 있다면 하는데 하는데 하는데 되었다면 되었다. 그는데 보고 있는데 그를 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 	Net increase / (decrease) in cash and cash equivalents	4,802,272	(138,479)
Cash and cash equivalents at end of the year 5,989,185 1,186,913	Cash and cash equivalents at beginning of the year	1,186,913	1,325,392
	Cash and cash equivalents at end of the year	5,989,185	1,186,913

