



February 18, 2026

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

Dear Sir,

**Subject: Financial Results for the Half Year ended 31<sup>st</sup> December, 2025**

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 18<sup>th</sup> February, 2026, at 11:30 A.M, Karachi, have approved the unaudited financial statements (standalone & consolidated) for the Half Year ended 31<sup>st</sup> December, 2025.

The Board of Directors have recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

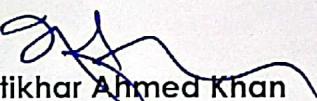
The unaudited condensed interim financial statements (standalone and consolidated) of the Company for the half year ended 31<sup>st</sup> December, 2025 are appended here as Annexures "A" and "B" respectively.

The Half Year Financial Statements (Half Yearly Report) of the Company for the period ended 31<sup>st</sup> December, 2025 will be transmitted through PUCARS separately, within the specified time.

You may inform members of your exchange accordingly.

Thanking You.

Yours faithfully,  
For Ghandhara Automobiles Limited

  
**Iftikhar Ahmed Khan**  
Company Secretary

Annexure - A

**GHANDHARA AUTOMOBILES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees in '000 -----		
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	7,779,386	7,702,758
Intangible assets	6,700	5,824
Long term investments	218,423	218,423
Long term loans	7,375	9,927
Long term deposits	31,393	31,393
Due from the Subsidiary Company	2,825	164,042
	<b>8,046,102</b>	<b>8,132,165</b>
<b>Current assets</b>		
Stores, spares and loose tools	340,150	295,847
Stock-in-trade	4,579,052	6,791,069
Trade debts	265,289	433,719
Loans and advances	9,650	29,026
Deposits and prepayments	17,122	5,252
Short term investments	2,837,466	4,670,329
Other receivables including sales tax adjustable	203,887	41,138
Accrued interest / mark-up	7,960	19,330
Taxation - net	52,301	617,670
Bank balances	2,616,472	5,027,883
	<b>10,929,349</b>	<b>17,931,323</b>
<b>Total assets</b>	<b>18,975,451</b>	<b>26,063,488</b>



**GHANDHARA AUTOMOBILES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

<b>Un-audited</b>	<b>Audited</b>
<b>December 31,</b>	<b>June 30,</b>
<b>2025</b>	<b>2025</b>

----- Rupees in '000 -----

**EQUITY AND LIABILITIES**

***Share capital and reserves***

Authorised capital

- 80,000,000 (June 30, 2025: 80,000,000)

ordinary shares of Rs.10 each

**800,000**

Issued, subscribed and paid-up capital

- 57,002,500 (June 30, 2025: 57,002,500)

ordinary shares of Rs.10 each

**570,025**

Capital reserves

- share premium

**1,102,721**

- reserves for capital expenditures

**1,000,000**

- surplus on revaluation of fixed assets - net

**4,187,177**

**6,289,898**

**Revenue reserve - unappropriated profits**

**4,954,934**

**Total equity**

**11,814,857**

**10,489,080**

***Liabilities***

**Non current liabilities**

Lease liabilities

**95,269**

**115,611**

Long term borrowings

**380,799**

**433,365**

Deferred income - government grant

**59,857**

**75,088**

Long term deposits

**77,901**

**77,872**

Deferred taxation - net

**595,476**

**585,434**

**1,209,302**

**1,287,370**

**Current liabilities**

Customers advances and credit balances

**4,049,374**

**10,829,038**

Trade and other payables

**1,641,348**

**3,224,186**

Accrued mark-up

**4,389**

**4,755**

Current portion of lease liabilities

**40,992**

**41,243**

Current maturity of long term borrowings

**142,291**

**142,291**

Current portion of deferred income - government grant

**31,984**

**35,332**

Unclaimed dividend

**40,914**

**10,193**

**5,951,292**

**14,287,038**

**Total liabilities**

**7,160,594**

**15,574,408**

**Contingencies and commitments**

**Total equity and liabilities**

**18,975,451**

**26,063,488**



**Annexure - A**

**GHANDHARA AUTOMOBILES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (un-audited)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Revenue - net	5,176,684	2,191,136	14,422,221	4,413,671
Cost of sales	(3,822,968)	(1,831,044)	(11,624,472)	(3,697,096)
<b>Gross profit</b>	<b>1,353,716</b>	360,092	<b>2,797,749</b>	716,575
Distribution cost	(89,859)	(46,357)	(174,033)	(77,690)
Administrative expenses	(92,242)	(69,534)	(168,854)	(130,723)
Other income	502,356	46,739	653,520	317,009
Other expenses	(14,437)	(16,182)	(109,393)	(34,667)
<b>Profit from operations</b>	<b>1,659,534</b>	274,758	<b>2,998,989</b>	790,504
Finance cost	(11,471)	(48,743)	(24,076)	(114,429)
<b>Profit before final tax and income tax</b>	<b>1,648,063</b>	226,015	<b>2,974,913</b>	676,075
Final tax	(62,373)	-	(67,952)	-
<b>Profit before income tax</b>	<b>1,585,690</b>	226,015	<b>2,906,961</b>	676,075
<b>Income tax</b>				
Current tax - for the period including super tax	(482,484)	(40,225)	(982,959)	(68,602)
- for the prior years	(18,158)	98,181	(18,158)	98,181
Deferred tax - charge	(13,070)	(39,518)	(10,042)	(55,496)
Taxation	(513,712)	18,438	(1,011,159)	(25,917)
<b>Profit for the period</b>	<b>1,071,978</b>	244,453	<b>1,895,802</b>	650,158
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,071,978</b>	244,453	<b>1,895,802</b>	650,158
<b>Earnings per share</b>	----- Rupees -----		----- Rupees -----	
- basic and diluted	<b>18.81</b>	4.29	<b>33.26</b>	11.41



**GHANDHARA AUTOMOBILES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	<b>Issued, subscribed and paid- up capital</b>	<b>Share premium</b>	<b>---Capital reserves ---</b>	<b>Surplus on revaluation of fixed</b>	<b>Revenue reserve - Unappro- priated</b>	<b>Total</b>
----- Rupees in '000 -----						
Balance as at July 1, 2024 (audited)	570,025	1,102,721	1,000,000	4,267,407	1,158,994	8,099,147
<b>Total comprehensive income for the six months period ended December 31, 2024</b>						
Profit for the period	-	-	-	-	650,158	650,158
Other comprehensive income	-	-	-	-	-	650,158
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(24,944)	24,944	-
<b>Balance as at December 31, 2024</b> - (un-audited)	<b>570,025</b>	<b>1,102,721</b>	<b>1,000,000</b>	<b>4,242,463</b>	<b>1,834,096</b>	<b>8,749,305</b>
<b>Balance as at July 1, 2025 (audited)</b>	<b>570,025</b>	<b>1,102,721</b>	<b>1,000,000</b>	<b>4,210,177</b>	<b>3,606,157</b>	<b>10,489,080</b>
<b>Transaction with owners in their capacity as owners</b>						
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.10 per share	-	-	-	-	(570,025)	(570,025)
<b>Total comprehensive income for the six months period ended December 31, 2025</b>						
Profit for the period	-	-	-	-	1,895,802	1,895,802
Other Comprehensive income	-	-	-	-	-	1,895,802
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(23,000)	23,000	-
<b>Balance as at December 31, 2025</b> - (un-audited)	<b>570,025</b>	<b>1,102,721</b>	<b>1,000,000</b>	<b>4,187,177</b>	<b>4,954,934</b>	<b>11,814,857</b>



**GHANDHARA AUTOMOBILES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before final tax and income tax	2,974,913	676,075
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation and amortisation	124,835	164,394
Provision for gratuity	5,164	3,829
Interest income	(108,172)	(82,200)
Gain on disposal of operating fixed assets	(747)	(1,280)
Gain on sale of investments in Ghandhara Industries Limited	-	(208,323)
Gain on sale of investments at fair value through profit or loss	(76,700)	-
Fair value gain on investments at fair value through profit or loss	(78,345)	-
Dividend income from associate and subsidiary company	(376,313)	-
Finance cost	22,540	106,717
Exchange loss / (gain) - net	3,223	(4,079)
<b>Operating profit before working capital changes</b>	<b>2,490,398</b>	<b>655,133</b>
<b>(Increase) / decrease in current assets:</b>		
Stores, spares and loose tools	(44,303)	(967)
Stock-in-trade	2,212,017	464,635
Trade debts	168,430	(267,363)
Loans and advances	19,436	(20,411)
Deposit and prepayments	(11,870)	(11,801)
Other receivables including sales tax adjustable	(162,749)	(219,263)
	<b>2,180,961</b>	<b>(55,170)</b>
<b>(Decrease) / increase in current liabilities:</b>		
Customers advances and credit balances	(6,779,664)	544,712
Trade and other payables	(1,588,719)	(419,276)
	<b>(8,368,383)</b>	<b>125,436</b>
<b>Cash (used in) / generated from operations</b>	<b>(3,697,024)</b>	<b>725,399</b>
Gratuity paid	(2,506)	(12,852)
Long term loans - net	2,552	(2,220)
Long term deposits - net	-	(860)
Finance cost paid	(22,906)	(144,875)
Income taxes paid - net	(503,700)	(154,207)
<b>Net cash (used in) / generated from operating activities - carried forward</b>	<b>(4,223,584)</b>	<b>410,385</b>



**GHANDHARA AUTOMOBILES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

December 31, 2025	December 31, 2024
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--- Rupees in '000 ---

**Net cash (used in) / generated from operating  
activities - brought forward**

(4,223,584) 410,385

**CASH FLOWS FROM INVESTING ACTIVITIES**

Payments for fixed capital expenditure	(204,556)	(248,869)
Payment for intangible asset	(1,900)	(618)
Proceeds from disposal of property, plant and equipment	4,662	12,205
Interest income received	119,542	92,048
Due from Subsidiary Company - net	161,217	127,294
Payment for short term investments	(2,550,546)	-
Proceeds from disposal on short term investments	4,538,454	-
Dividend received from associate and subsidiary company	376,313	-
Proceeds from disposal of Associate Company's share	-	212,806

**Net cash generated from investing activities**

2,443,186 194,866

**CASH FLOWS FROM FINANCING ACTIVITIES**

Payment against lease liabilities	(20,593)	(15,836)
Long term borrowings - repaid	(71,145)	(171,508)
Long term deposits - net	29	15,000
Short term borrowings - obtained	-	3,745,667
Short term borrowings - repaid	-	(4,084,963)
Dividend paid	(539,304)	-

**Net cash used in financing activities**

(631,013) (511,640)

**Net (decrease) / increase in cash and cash equivalents**

(2,411,411) 93,611

Cash and cash equivalents at beginning of the period

5,027,883 1,051,140

**Cash and cash equivalents at end of the period**

2,616,472 1,144,751



**GHANDHARA AUTOMOBILES LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

Un-audited December 31, 2025	Audited June 30, 2025
---- Rupees in '000 ----	

**ASSETS****Non current assets**

Property, plant and equipment	7,872,787	7,780,091
Intangible assets	9,359	7,086
Long term investments	2,635,409	2,136,588
Long term loans	15,226	15,188
Long term deposits	37,434	37,434
	<b>10,570,215</b>	<b>9,976,387</b>

**Current assets**

Stores, spares and loose tools	340,150	295,847
Stock-in-trade	9,333,106	10,603,121
Trade debts	1,240,501	1,632,515
Loans and advances	17,297	49,889
Deposits and prepayments	27,470	13,932
Short term investments	3,087,466	4,670,329
Accrued interest / mark-up	4,540	16,910
Other receivables including sales tax adjustable	499,767	164,434
Taxation - net	-	570,670
Cash and bank balances	2,904,729	5,989,185
	<b>17,455,026</b>	<b>24,006,832</b>
<b>Total assets</b>	<b>28,025,241</b>	<b>33,983,219</b>



**GHANDHARA AUTOMOBILES LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

Un-audited December 31, 2025	Audited June 30, 2025
---- Rupees in '000 ----	

**EQUITY AND LIABILITIES****Share capital and reserves****Share capital**

Capital reserves

- share premium
- reserves for capital expenditures
- surplus on revaluation of fixed assets - net
- Items directly credited to equity by an Associate

Revenue reserve - unappropriated profits

Equity attributable to shareholders of the Holding Company

Non-controlling interest

**Total equity****Liabilities****Non current liabilities**

Lease liabilities

Long term borrowings

Deferred income - government grants

Long term deposits

Deferred taxation - net

**Current liabilities**

Customer advances and credit balances

-Contract liabilities

Trade and other payables

Accrued mark-up

Taxation-net

Current portion of lease liabilities

Current maturity of long term borrowings

Current portion of deferred income - government grants

Unclaimed dividends

**Total liabilities****Contingencies and commitments****Total equity and liabilities**

570,025	570,025
1,102,721	1,102,721
1,000,000	1,000,000
5,100,808	5,125,282
86,924	85,450
7,290,453	7,313,453
9,364,442	6,993,190
17,224,920	14,876,668
310	238
<b>17,225,230</b>	<b>14,876,906</b>
-----	
120,106	144,525
380,799	433,365
59,857	75,088
85,401	85,372
591,974	581,890
<b>1,238,137</b>	<b>1,320,240</b>
-----	
5,772,595	12,134,590
3,383,998	5,409,306
4,389	4,755
136,453	-
49,250	49,606
142,291	142,291
31,984	35,332
40,914	10,193
<b>9,561,874</b>	<b>17,786,073</b>
<b>10,800,011</b>	<b>19,106,313</b>
-----	
<b>28,025,241</b>	<b>33,983,219</b>



**GHANDHARA AUTOMOBILES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (un-audited)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Quarter ended		Half year ended	
	December 31, December 31,		December 31, December 31,	
	2025	2024	2025	2024
	---- Rupees in '000 ----			
Revenue - net	7,673,883	3,855,765	21,193,221	7,690,677
Cost of sales	(5,799,116)	(3,162,391)	(16,929,620)	(6,284,571)
<b>Gross profit</b>	<b>1,874,767</b>	<b>693,374</b>	<b>4,263,601</b>	<b>1,406,106</b>
Distribution cost	(118,796)	(65,366)	(226,996)	(111,450)
Administrative expenses	(143,577)	(102,936)	(261,051)	(189,010)
Other income	146,041	57,416	311,638	219,137
Other expenses	(16,311)	(15,134)	(118,576)	(34,667)
<b>Profit from operations</b>	<b>1,742,124</b>	<b>567,354</b>	<b>3,968,616</b>	<b>1,290,116</b>
Finance cost	(12,521)	(58,776)	(26,784)	(143,489)
	1,729,603	508,578	3,941,832	1,146,627
Share of profit of an Associate	282,273	114,390	578,011	205,726
<b>Profit before final tax and income tax</b>	<b>2,011,876</b>	<b>622,968</b>	<b>4,519,843</b>	<b>1,352,353</b>
Final tax	(62,373)	-	(67,952)	-
<b>Profit before income tax</b>	<b>1,949,503</b>	<b>622,968</b>	<b>4,451,891</b>	<b>1,352,353</b>
<b>Income tax</b>				
<b>Current tax</b> - for the period including super tax - for the prior years	(669,114)	(114,557)	(1,502,422)	(226,838)
<b>Deferred tax</b> - charge	(18,158)	513	(18,158)	513
Taxation	(13,121)	(39,983)	(10,084)	(55,904)
	(700,393)	(154,027)	(1,530,664)	(282,229)
<b>Profit for the period</b>	<b>1,249,110</b>	<b>468,941</b>	<b>2,921,227</b>	<b>1,070,124</b>
<b>Other comprehensive income</b>				
- re-measurement of staff retirement benefit obligation - net	-	-	(2,868)	(3,683)
<b>Total comprehensive income</b>				
<b>for the period</b>	<b>1,249,110</b>	<b>468,941</b>	<b>2,918,359</b>	<b>1,066,441</b>
<b>Attributable to:</b>				
- Shareholders of the Holding Company	1,249,083	468,930	2,918,277	1,066,409
- Non-controlling interest	27	11	82	32
	1,249,110	468,941	2,918,359	1,066,441
<b>Earnings per share</b>	<b>----- Rupees -----</b>		<b>----- Rupees -----</b>	
- basic and diluted	<b>21.91</b>	<b>8.23</b>	<b>51.25</b>	<b>18.77</b>



GHANDHARA AUTOMOBILES LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Annexure-B

	Share capital	Share premium	Surplus on revaluation of fixed assets	Reserve for capital expenditures	Items directly credited to equity by an Associate	Revenue reserve Unappropriated profit	Total	Non - controlling interest
Rupees in '000								
Balance as at July 1, 2024 (audited)	570,025	1,102,721	5,245,306	1,000,000	82,777	2,788,970	10,789,799	119
<b>Total comprehensive income for the six months period ended December 31, 2024</b>								
Profit for the period	-	-	-	-	-	1,070,092	1,070,092	32
Other comprehensive income	-	-	-	-	-	(3,683)	(3,683)	-
Share of surplus pertain to investment disposed-off of an Associated Company	-	-	(60,121)	-	-	60,121	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(24,944)	-	-	24,944	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,199)	-	1,199	-	-	-
Balance as at December 31, 2024 (un-audited)	<b>570,025</b>	<b>1,102,721</b>	<b>5,159,042</b>	<b>1,000,000</b>	<b>83,976</b>	<b>3,940,444</b>	<b>11,856,208</b>	<b>151</b>
Balance as at July 1, 2025 (audited)	<b>570,025</b>	<b>1,102,721</b>	<b>5,125,282</b>	<b>1,000,000</b>	<b>85,450</b>	<b>6,993,190</b>	<b>14,876,668</b>	<b>238</b>
Transaction with owners in their capacity as owners	-	-	-	-	-	(570,025)	(570,025)	-
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.10 per share	-	-	-	-	-	-	-	-
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.20 per share - GDF	-	-	-	-	-	-	-	(10)
<b>Total comprehensive income for the six months period ended December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>(23,000)</b>	<b>-</b>	<b>23,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the period	-	-	(1,474)	-	1,474	-	-	-
Other comprehensive loss	-	-	-	-	-	2,918,277	2,918,277	82
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	-
Effect of item directly credited in equity by an Associate	-	-	-	-	-	-	-	-
Balance as at December 31, 2025 (un-audited)	<b>570,025</b>	<b>1,102,721</b>	<b>5,100,808</b>	<b>1,000,000</b>	<b>86,924</b>	<b>9,364,442</b>	<b>17,224,920</b>	<b>310</b>



## GHANDHARA AUTOMOBILES LIMITED

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before final tax and income tax	4,519,843	1,352,353
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation and amortisation	134,153	167,262
Provision for gratuity	14,484	5,253
Interest income	(157,165)	(91,431)
Gain on disposal of property, plant and equipment	(747)	(1,280)
Gain on sale of investments at fair value through profit or loss	(76,700)	-
Fair value gain on investments at fair value through profit or loss	(78,345)	
Gain on disposal of investment	-	(107,250)
Share of profit of an Associate	(578,011)	(205,726)
Finance cost	26,784	143,489
Exchange loss / (gain) - net	12,406	(5,791)
<b>Operating profit before working capital changes</b>	<b>3,816,702</b>	<b>1,256,879</b>
<b>(Increase) / decrease in current assets:</b>		
Stores, spares and loose tools	(44,303)	(967)
Stock-in-trade	1,270,015	(603,173)
Trade debts	392,014	(165,472)
Loans and advances	32,592	(30,382)
Deposit and prepayments	(13,538)	(8,983)
Other receivables including sales tax adjustable	(335,333)	(273,612)
	1,301,447	(1,082,589)
<b>(Decrease) / increase in current liabilities:</b>		
Customers advances and credit balances	(6,361,995)	655,476
Trade and other payables	(2,031,376)	1,167,468
	(8,393,371)	1,822,944
<b>Cash (used in) / generated from operations</b>	<b>(3,275,222)</b>	<b>1,997,234</b>
Gratuity paid	(20,822)	(15,259)
Long term loans - net	(38)	(2,418)
Long term deposits - net	-	(3,752)
Finance cost paid	(27,150)	(189,486)
Income taxes paid	(881,409)	(265,915)
<b>Net cash (used in) / generated from operating activities - carried forward</b>	<b>(4,204,641)</b>	<b>1,520,404</b>



## GHANDHARA AUTOMOBILES LIMITED

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----	
<b>Net cash (used in) / generated from operating activities - brought forward</b>	<b>(4,204,641)</b>	1,520,404
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for fixed capital expenditure	(229,466)	(248,869)
Payments for intangible assets	(3,574)	(1,039)
Proceeds from disposal of property, plant and equipment	4,665	12,205
Payment for short term investments	(2,800,546)	-
Proceeds from disposal of short term investments	4,538,454	-
Dividend received from associate company	76,323	-
Interest income received	169,535	101,218
Proceeds from disposal of associate shares	-	212,806
<b>Net cash generated from investing activities</b>	<b>1,755,391</b>	76,321
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease finances - net	(24,775)	(18,232)
Long term borrowings - repaid	(71,146)	(171,508)
Long term deposits - net	29	15,500
Short term borrowings - net	-	(393,842)
Dividend paid	(539,314)	-
<b>Net cash used in financing activities</b>	<b>(635,206)</b>	<b>(568,082)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,084,456)</b>	1,028,643
Cash and cash equivalents at beginning of the period	5,989,185	1,186,913
<b>Cash and cash equivalents at end of the period</b>	<b>2,904,729</b>	<b>2,215,556</b>

