



Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 3431-2030 Fax : (92-21) 3439-0868
E-mail : tl@hoh.net Website : www.thallimited.com

TL/2025/5433

February 27, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2024 (UNCONSOLIDATED AND CONSOLIDATED)

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on February 26, 2025 at 15:30 PM have approved the unaudited financial statements for the half-year ended December 31, 2024 for submission to the shareholders and the Stock Exchange as required under section 237 of the Companies Act, 2017.

The unaudited unconsolidated and consolidated results of the company for the half-year ended December 31, 2024 are attached as Annexure "A" & "B", respectively.

The Board of Directors are pleased to propose an interim cash dividend for the half-year ended December 31, 2024 @ Rs. 4.00/- per share i.e. 80%.

The interim dividend will be paid to the shareholders whose names in the Register of the Members as at March 10, 2025.

The Share Transfer book of the Company will remain closed from March 11, 2025 to March 13, 2025, (both days inclusive). In order to determine the entitlement to the aforesaid Interim Dividend, shares may be lodged for transfer with our Registrar FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, PECHS, Shahrah-e-Faisal, Karachi, at the close of business on March 10, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The quarterly report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
For Thal Limited


Sameer Amlani

Company Secretary



CC to:

Chief Executive Officer
Central Depository Company of Pakistan
CDC House # 99-B, Block-B
S.M.C.H.S. Shahrah-e-Faisal
Karachi

Executive Director / HOD
Offsite-II Department, Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad

Fax: 021-34326034 / Tel: 111-111-500



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Annexure A

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Unaudited December 31, 2024	Audited June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6,069,164	6,119,445
Intangible assets	234,395	252,199
Investment property	970	972
Long-term investments	13,136,990	13,081,737
Long-term deposits and advances	31,825	31,321
Deferred tax asset	322,764	302,917
	19,796,108	19,788,591
CURRENT ASSETS		
Stores, spares and loose tools	226,385	221,519
Stock-in-trade	9,293,299	7,772,559
Trade debts	4,263,963	4,969,103
Loans and advances	269,706	162,431
Trade deposits and short-term prepayments	131,945	144,692
Interest accrued	16,032	21,024
Other receivables	922,972	939,418
Short-term investments	7,850,296	7,288,577
Sales tax refundable	333,057	-
Cash and bank balances	988,491	1,447,121
	24,296,146	22,966,444
TOTAL ASSETS	44,092,254	42,755,035
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital (200,000,000 (June 30, 2023: 200,000,000) ordinary shares of Rs. 5/- each)	1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2023: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Reserves	31,756,423	30,842,114
	32,161,573	31,247,264
NON-CURRENT LIABILITIES		
Long-term deposits and payables	10,513	10,513
Long-term borrowings	3,366,879	3,568,823
Lease liabilities	7,970	24,809
Deferred income	172,959	202,323
	3,558,321	3,806,468
CURRENT LIABILITIES		
Trade and other payables	5,239,333	4,814,297
Warranty obligations	909,467	921,900
Accrued mark-up	83,024	95,290
Unclaimed dividend	112,722	107,990
Unpaid dividend	23,562	23,137
Current portion of long-term borrowings	447,961	417,041
Current portion of lease liabilities	32,653	29,996
Current portion of deferred income	59,868	63,487
Short-term borrowing	786,312	780,000
Income tax - net	677,458	446,812
Sales tax payable	-	1,353
	8,372,360	7,701,303
TOTAL EQUITY AND LIABILITIES	44,092,254	42,755,035





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023 Restated	December 31, 2024	December 31, 2023 Restated
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue from contracts with customers	13,237,199	11,213,504	7,486,106	5,370,811
Cost of sales	(11,944,725)	(10,088,077)	(6,674,719)	(4,819,989)
Gross profit	<u>1,292,474</u>	<u>1,125,427</u>	<u>811,387</u>	<u>550,822</u>
Distribution and selling expenses	(418,827)	(336,550)	(226,214)	(162,073)
Administrative expenses	(714,362)	(593,022)	(356,519)	(296,893)
Other charges	(10,569)	(32,691)	29,678	17,686
	(1,143,758)	(962,263)	(553,055)	(441,280)
Other income	1,973,025	1,310,654	1,177,321	821,467
Operating profit	<u>2,121,741</u>	<u>1,473,818</u>	<u>1,435,653</u>	<u>931,009</u>
Finance cost	(353,344)	(400,053)	(163,214)	(207,024)
Profit before taxation and levy	<u>1,768,397</u>	<u>1,073,765</u>	<u>1,272,439</u>	<u>723,985</u>
Levy	(154,847)	(189,419)	(50,279)	(116,816)
Profit before taxation	<u>1,613,550</u>	<u>884,346</u>	<u>1,222,160</u>	<u>607,169</u>
Taxation	(268,315)	(177,990)	(205,843)	(142,537)
Profit after taxation	<u>1,345,235</u>	<u>706,356</u>	<u>1,016,317</u>	<u>464,632</u>
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	<u>16.60</u>	<u>8.72</u>	<u>12.54</u>	<u>5.73</u>





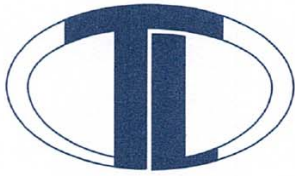
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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital	Revenue			
			General Reserve	Unappropriat ed profit	Gain on revaluation of investments classified at FVOCI	
----- (Rupees in '000) -----						
Balance as at June 30, 2023 (audited)	405,150	1,006,915	25,388,500	2,652,214	152,651	29,605,430
Transfer to general reserve	-	-	2,000,000	(2,000,000)	-	-
Final dividend @ Rs. 6.50 per share for the year ended June 30, 2023	-	-	-	(526,695)	-	(526,695)
Profit after taxation	-	-	-	706,356	-	706,356
Other comprehensive loss	-	-	-	-	114,094	114,094
Total comprehensive income	-	-	-	706,356	114,094	820,450
Balance as at December 31, 2023 (Unaudited)	405,150	1,006,915	27,388,500	831,875	266,745	29,899,185
Balance as at June 30, 2024 (audited)	405,150	1,006,915	27,388,500	2,153,887	292,812	31,247,264
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2024	-	-	-	(486,179)	-	(486,179)
Profit after taxation	-	-	-	1,345,235	-	1,345,235
Other comprehensive income	-	-	-	-	55,253	55,253
Total comprehensive income	-	-	-	1,345,235	55,253	1,400,488
Balance as at December 31, 2024 (Unaudited)	405,150	1,006,915	28,988,500	1,412,943	348,065	32,161,573





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
		Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,613,550	884,346
Adjustments for non- cash and other items:		
Levy	154,847	189,419
Depreciation on:		
- Right-of-use assets	11,845	10,853
- Others	536,812	445,969
Gain on disposal of operating fixed assets	(9,835)	(12,727)
Amortization	56,471	28,407
Finance cost of:		
- Lease liabilities against right-of-use assets	2,663	3,479
- Others	350,681	396,574
Dividend income	(1,126,814)	(873,455)
Interest income	(67,613)	(71,926)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(660,743)	(119,926)
Provision / (reversal) of allowance for expected credit losses	(18,503)	4,367
(Reversal) / provision for obsolescence of inventories	(35,390)	(13,700)
Reversal of provision	(622)	(77,929)
Provision / (reversal) for impairment on loan to subsidiary	-	10,000
Provision for retirement benefits	8,746	7,244
	(797,455)	(73,351)
Increase in current assets		
Stores, spares and loose tools	(11,385)	(33,772)
Stock-in-trade	(1,478,831)	(1,740,878)
Trade debts	723,643	98,097
Loans and advances	(107,276)	176,450
Trade deposits and short-term prepayments	12,747	1,392,664
Other receivables	8,913	(40,454)
Sales tax refundable	(334,410)	(309,683)
	(1,186,599)	(457,576)
Decrease in current liabilities		
Trade and other payables	625,586	(1,486,207)
Cash used in operations	255,082	(1,132,788)
Finance costs paid	(365,608)	(382,357)
Retirement benefits paid	(16,433)	(11,984)
Income tax and levies paid	(409,505)	(400,376)
Long-term deposits - net	(504)	879
Net cash used in operating activities	(536,968)	(1,926,626)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(521,285)	(594,344)
Additions to intangible assets	(38,666)	(71,280)
Proceeds from disposal of operating fixed assets	32,744	20,817
Loan to subsidiary company	-	(10,000)
Long-term advance	-	244,837
Dividend income received	1,126,814	873,455
Interest income received	(121,324)	32,100
Long-term investment in subsidiary company	-	(60,000)
Short-term investments - net	493,884	1,971,106
Net cash generated from investing activities	972,167	2,406,691
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(14,182)	(11,894)
SBP's Temporary Economic Refinance Facility repaid	(92,697)	(53,688)
SBP's Financing Scheme for Renewable Energy repaid	11,544	(9,545)
Long-term financing repaid	(122,854)	338,264
Dividends paid	(481,022)	(522,736)
Net cash used in financing activities	(699,211)	(259,599)
Net (decrease) / increase in cash and cash equivalents	(264,012)	220,466
Cash and cash equivalents at the beginning of the period	1,924,270	1,151,888
Cash and cash equivalents at the end of the period	1,660,258	1,372,354
Cash and bank balances	988,491	1,380,433
Short term investment	678,079	-
Bank overdraft facility	(6,312)	(8,079)
Total cash and cash equivalents	1,660,258	1,372,354





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Annexure B

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,468,123	7,539,917
Intangible assets	234,601	252,469
Investment property	5,404,803	5,570,223
Long-term investments	30,595,125	27,283,036
Long-term deposits and advances	36,800	36,296
	43,739,452	40,681,941
CURRENT ASSETS		
Stores, spares and loose tools	264,409	256,820
Stock-in-trade	9,893,270	8,524,650
Trade debts	4,290,453	5,324,021
Loans and advances	287,622	182,066
Trade deposits and short-term prepayments	164,380	159,003
Interest accrued	21,530	43,082
Other receivables	1,042,878	1,045,041
Short-term investments	15,211,122	13,454,691
Sales tax refundable	348,916	80,590
Cash and bank balances	1,510,903	2,229,835
	33,035,483	31,299,799
TOTAL ASSETS	76,774,935	71,981,740
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 200,000,000 (June 30, 2024: 200,000,000) ordinary shares of Rs.5 each	1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2024: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Share deposit money	12	12
Reserves	48,693,251	45,285,627
Equity attributable to equity holders' of the parent	49,098,413	45,690,789
Non-controlling interest	7,304,775	7,271,332
	56,403,188	52,962,121
NON-CURRENT LIABILITIES		
Long-term deposits and liability	345,643	343,417
Long-term borrowings	3,386,022	3,922,134
Lease liabilities against right-of-use assets	930,241	861,696
Deferred income	172,959	202,323
Deferred tax liability	4,855,689	4,061,328
	9,690,554	9,390,898
CURRENT LIABILITIES		
Trade and other payables	6,044,025	5,911,420
Warranty Provision	987,700	986,538
Accrued mark-up	106,398	144,209
Unclaimed dividend	112,722	107,990
Unpaid dividend	486,829	23,137
Current portion of long-term borrowings	450,878	521,937
Current portion of lease liabilities against right-of-use assets	32,653	131,263
Current portion of deferred income	59,868	63,487
Short-term borrowings	1,044,429	1,074,831
Income Tax - net	1,355,691	663,909
	10,681,193	9,628,721
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITIES AND LIABILITIES	76,774,935	71,981,740





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CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)		(Rupees in '000)	
Revenue - net	14,877,484	Restated 11,853,748	8,377,391	Restated 5,753,918
Cost of sales	(13,546,374)	(10,866,357)	(7,522,785)	(5,258,899)
Gross Profit	1,331,110	987,391	854,606	495,019
Distribution and selling expenses	(429,678)	(340,390)	(232,174)	(165,965)
Administrative expenses	(1,008,323)	(866,065)	(505,527)	(452,552)
Other charges	(13,210)	(11,631)	29,280	27,680
	(1,451,211)	(1,218,086)	(708,421)	(590,837)
Other income	3,262,345	2,663,802	1,426,873	1,318,714
Operating Profit	3,142,244	2,433,107	1,573,058	1,222,896
Finance costs	(486,896)	(532,601)	(222,440)	(276,717)
	2,655,348	1,900,506	1,350,618	946,179
Share of net profit of associates - after tax	3,652,207	5,181,711	1,555,068	3,124,640
Profit before levy and taxation	6,307,555	7,082,217	2,905,686	4,070,819
Levy	(259,578)	(307,456)	(11,677)	(91,562)
Profit before taxation	6,047,977	6,774,761	2,894,009	3,979,257
Taxation	(1,720,665)	(1,378,016)	(902,653)	(908,946)
Profit after taxation	4,327,312	5,396,745	1,991,356	3,070,311
Attributable to:				
- Equity holders of the Holding Company	3,830,600	5,001,679	1,787,589	2,884,645
- Non-controlling interest	496,712	395,066	203,767	185,666
	4,327,312	5,396,745	1,991,356	3,070,311
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	47.27	61.73	22.06	35.60





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed & paid-up capital	Share deposit money	RESERVES				Non-controlling interest	Total equity
			Capital	Revenue				
				General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI		
Rupees in thousands								
Balance as at July 1, 2023	405,150	12	67,929	25,430,375	12,913,071	147,682	7,031,653	45,995,872
Transfer to general reserve	-	-	-	2,000,000	(2,000,000)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2022	-	-	-	-	(526,695)	-	-	(526,695)
Subsidiary Company								
Final dividend @ Rs. 0.723/- per share for the year ended June 30, 2022	-	-	-	-	-	-	(96,930)	(96,930)
1st Interim dividend @ Rs. 1.044/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(177,479)	(177,479)
Profit for the period	-	-	-	-	5,001,679	-	395,066	5,396,745
Other comprehensive income	-	-	-	-	9,914	114,094	-	124,008
Total comprehensive income	-	-	-	-	5,011,593	114,094	395,066	5,520,753
Balance as at December 31, 2023 (Un-audited)	405,150	12	67,929	27,430,375	15,397,969	261,776	7,152,310	50,715,521
Balance as at July 1, 2024	405,150	12	67,929	27,430,375	17,499,480	287,843	7,271,332	52,962,121
Transfer to general reserve	-	-	-	1,600,000	(1,600,000)	-	-	-
Subsidiary Company								
Final dividend @ Rs. 1.453/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(197,642)	(197,642)
1st Interim dividend @ Rs. 1.953/- per share for the year ending June 30, 2024	-	-	-	-	-	-	(265,627)	(265,627)
Profit for the period	-	-	-	-	3,830,599	-	496,712	4,327,311
Other comprehensive loss	-	-	-	-	7,950	55,253	-	63,203
Total comprehensive income	-	-	-	-	3,838,549	55,253	496,712	4,390,514
Balance as at December 31, 2024 (Unaudited)	405,150	12	67,929	29,030,375	19,251,851	343,096	7,304,775	56,403,188





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
	(Rupees in '000)	
		Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	6,047,977	6,774,761
Adjustments for non-cash charges and other items:		
Levy	259,578	307,456
Depreciation on:		
- Right-of-use assets	14,492	32,410
- Others	809,821	688,174
Gain on disposal of property, plant and equipment	(14,940)	(16,934)
Gain on disposal of investment property	-	(1,968)
Amortisation	56,607	28,451
Share in profit of associates - after taxation	(3,652,207)	(5,181,711)
Finance cost of:		
- Lease liabilities	68,974	61,424
- Others	417,922	471,177
Dividend income	(219,397)	(645,398)
Interest income	(712,847)	(361,362)
Liability no longer payable	(622)	(77,929)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(660,743)	(119,926)
Provision/(reversal) of allowance for expected credit loss	(18,503)	4,367
Provision for obsolescence of inventories	(19,175)	(25,210)
Provision for retirement benefits	8,746	7,244
	(3,662,294)	(4,829,735)
	2,385,683	1,945,026
(Increase) / decrease in current assets		
Stores, spares and loose tools	(20,248)	(41,031)
Stock-in-trade	(1,336,696)	(1,950,918)
Trade debts	1,052,071	(32,176)
Loans and advances	(105,557)	178,816
Trade deposits and short-term prepayments	(5,377)	1,351,167
Other receivables	(3,049)	(55,516)
Sales tax refundable	(268,326)	(304,354)
Increase / (decrease) in current liabilities		
Deferred income	24,018	8,716
Trade and other payables	537,090	(1,259,001)
	(126,074)	(2,104,297)
Cash generated from operations	2,259,609	(159,271)
Finance costs paid	(524,715)	(525,422)
Retirement benefits paid	(16,024)	(11,805)
Income tax and levies paid	(905,891)	(881,272)
Long-term deposits - net	1,722	1,703
Net cash generated from operating activities	814,701	(1,576,067)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(613,910)	(673,536)
Additions to investment property	696	(23,729)
Additions to intangible assets	(38,735)	(70,736)
Proceeds from disposal of property, plant and equipment	41,055	36,454
Long term advance	-	244,837
Dividends received	900,678	907,013
Interest income received	160,464	312,494
Long-term investments made	-	(59,590)
Short-term investments - net	(320,822)	1,451,972
Net cash generated from investing activities	129,426	2,125,179
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(30,065)	(67,601)
SBP's Temporary Economic Refinance Facility repaid	(92,697)	(53,688)
SBP's Financing Scheme for Renewable Energy repaid	11,544	(9,545)
Long term financing repaid	(561,526)	838,264
Dividends paid	(758,983)	(797,145)
Net cash used in financing activities	(1,431,727)	(89,715)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(487,600)	459,398
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,412,153	1,426,593
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,924,552	1,885,991
Cash and bank balances	1,510,903	2,113,229
Short-term investments - TDRs	678,079	-
Short-term running finance	(264,429)	(227,238)
	1,924,553	1,885,991

