

BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]

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CIN : L15492WB1924GO1004835

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30/09/2019

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE					
		3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for the previous period ended 30/09/2018	Figures for Previous Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	38190.25	43096.39	41710.61	81286.64	90599.55	177520.27
II	Other Income	2171.03	985.96	1787.46	3156.99	2950.64	8152.08
III	Total Income (I + II)	40361.28	44082.35	43498.07	84443.63	93550.19	185672.35
IV	Expenses						
	Cost of Materials consumed & Services rendered	22417.30	27479.44	26346.71	49896.74	58301.20	110529.72
	Purchase of Stock-in-Trade	583.35	246.60	-	829.95	-	329.45
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	761.91	(450.03)	368.60	311.88	25.94	343.82
	Employee Benefits Expense	6087.95	5830.82	5373.08	11918.77	10985.99	21247.08
	Finance costs	122.65	195.40	103.34	318.05	242.63	555.74
	Depreciation and Amortization expense	832.04	885.08	657.26	1717.12	1320.71	2671.90
	Other expenses	5049.34	5384.53	5585.12	10433.87	11597.57	21984.16
	Total Expenses (IV)	35854.54	39571.84	38434.11	75426.38	82474.04	157661.87
V	Profit/ (Loss) before exceptional items and tax (III-IV)	4506.74	4510.51	5063.96	9017.25	11076.15	28010.48
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	4506.74	4510.51	5063.96	9017.25	11076.15	28010.48
VIII	Tax expense:						
	(1) Current Tax	593.95	1610.71	1667.06	2,204.66	3801.08	8736.17
	(2) Deferred Tax	81.82	90.70	(44.92)	172.52	(56.22)	424.13
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	3830.97	2809.10	3441.82	6640.07	7331.29	18850.18
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/ (Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/ (Loss) for the period (IX + XII)	3830.97	2809.10	3441.82	6640.07	7331.29	18850.18
XIV	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(925.66)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	323.46
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	3830.97	2809.10	3441.82	6640.07	7331.29	18247.98
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	3.36	2.46	3.02	5.82	6.43	16.53
	(b) Diluted	3.36	2.46	3.02	5.82	6.43	16.53
XVII	Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	3.36	2.46	3.02	5.82	6.43	16.53
	(b) Diluted	3.36	2.46	3.02	5.82	6.43	16.53

Notes:-

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2019. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the quarter/period ended 30th September, 2019.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The Company has adopted the modified retrospective approach. Accordingly, the comparative information for the period(s) relating to earlier period/year is not restated. The effect of this adoption is decrease in profit before tax by ₹ 52.60 Lakhs during the half year ending September 30, 2019.
- In pursuance to Section 115BAA of the Income Tax Act, 1961 (The Act), announced by the Government of India through Taxation Laws (Amendment) Ordinance 2019, the company has the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and has decided to exercise this option. Accordingly, the company has recognised the impact of the same on the current tax charge and deferred tax balances. The resultant impact has been considered in the current quarter. The impact of such tax provision for the current half year ended September 30, 2019 is net savings of ₹ 952.92 Lakhs.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

5) Standalone Statement of Assets and Liabilities as at 30th September 2019		
(₹ in Lakhs)		
Standalone Statement of Assets and Liabilities	As at Current half year end 30/09/2019	As at Previous year end 31/03/2019
Particulars	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	38,609.29	39,667.82
(b) Right of Use Assets	4,835.48	-
(c) Capital work-in-progress	12,451.76	11,694.48
(d) Investment Properties	109.77	111.39
(e) Intangible Assets	332.04	391.08
(f) Intangible Assets under development	4.00	-
(g) Financial Assets		
(i) Investments	14,006.80	14,006.80
(ii) Loans	408.96	420.89
(iii) Others	706.74	775.27
(h) Non Financial Assets - Others	749.09	3,759.03
Total Non-Current Assets	72,213.93	70,826.76
(2) Current Assets		
(a) Inventories	15,211.62	14,293.31
(b) Financial Assets		
(i) Trade Receivables	30,602.10	27,619.22
(ii) Cash & cash equivalents	1,362.02	4,614.05
(iii) Other Bank Balances	38,122.87	39,071.11
(iv) Loans	2,766.44	1,304.66
(v) Others	21,381.56	24,775.38
(c) Non Financial Assets- Others	9,794.18	5,727.23
Total Current Assets	1,19,240.79	1,17,404.96
TOTAL ASSETS	1,91,454.72	1,88,231.72
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,400.25	11,400.25
(b) Other Equity	1,10,141.68	1,18,620.19
Total Equity	1,21,541.93	1,30,020.44
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,060.94	1,060.94
(ii) Right of Use Liabilities	1,075.67	-
(iii) Other Financial Liabilities	7.59	5.42
(b) Provisions	4,014.48	4,014.48
(c) Deferred tax liabilities (Net)	1,091.76	919.24
(d) Non Financial Liabilities - Others	9.89	4.89
Total Non-Current Liabilities	7,260.33	6,004.97
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,797.24	306.32
(ii) Right of Use Liabilities	949.09	-
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	249.28	324.16
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,135.42	28,981.50
(iv) Other Financial Liabilities	15,937.50	12,951.10
(b) Non Financial Liabilities- Others	8,882.98	5,213.87
(c) Provisions	962.37	1,638.56
(d) Current Tax Liabilities (Net)	3,738.58	2,790.79
Total Current Liabilities	62,652.46	52,206.30
TOTAL EQUITY AND LIABILITIES	1,91,454.72	1,88,231.72

6) Standalone Cashflow Statement for the period ended 30th September 2019

(₹ in Lakhs)

Particulars		For the Period Ended 30 September 2019	For the Year Ended 31 March 2019
		Unaudited	Audited
Cash flow from Operating Activities			
Net profit before tax		9,017.25	28,010.48
Adjustments for:			
Depreciation and Amortisation		1,717.12	2,671.90
Impairment of Assets		-	19.36
Write off/Provision for doubtful trade receivables (Net)		0.45	(102.95)
Write off/Provision for Inventories (Net)		53.33	45.80
Other Write off/Provision (Net)		-	300.82
(Gain)/ Loss on sale of fixed assets (Net)		(10.68)	(6.02)
(Gain)/ Loss on Disposal/Sale of Investments (Net)		-	(634.49)
Interest income		(1,504.41)	(2,831.30)
Dividend Income		(836.87)	(2,445.75)
Finance costs		318.05	555.74
Operating Cash Flows before working capital changes		8,754.24	25,583.59
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(2,983.33)	(388.94)
(Increase)/Decrease in non current assets		(1,638.22)	(743.02)
(Increase)/Decrease in Inventories		(971.64)	(675.79)
(Increase)/Decrease in other short term financial assets		1,932.04	3,377.29
(Increase)/Decrease in other current assets		(4,066.95)	1,084.87
Increase/(Decrease) in trade payables		(918.79)	(3,017.84)
Increase/(Decrease) in long term provisions		-	237.00
Increase/(Decrease) in short term provisions		(676.19)	532.03
Increase/(Decrease) in other liabilities		4,067.07	927.00
Increase/(Decrease) in other current liabilities		4,618.20	(734.27)
Cash flow generated from operations		8,116.43	26,181.92
Income taxes paid (Net of refunds)		(1,256.87)	(8,723.57)
Net Cash generated from operating activities	A	6,859.56	17,458.35
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(1,351.90)	(13,262.81)
Purchase of Investments		-	(1,162.36)
Proceeds on sale of Property, Plant and Equipment		21.49	33.06
Proceeds on disposal/sale of Investments		-	1,630.71
Bank deposits (having original maturity of more than three months) (Net)		948.24	4,064.97
Interest received		1,504.41	2,831.30
Dividend received		836.87	2,445.75
Net cash (used in)/ generated from investing activities	B	1,959.11	(3,419.38)
Cash flow from Financing Activities			
Repayment of long-term borrowings		(125.00)	(125.00)
Dividend paid (including tax on dividend)		(15,118.57)	(13,685.17)
Loans Taken		3,490.92	1.92
Loans given		-	(120.00)
Finance cost paid		(318.05)	(555.74)
Net cash (used in)/ generated from financing activities	C	(12,070.70)	(14,483.99)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(3,252.03)	(445.02)
Cash and Cash Equivalents at the beginning of the year		4,614.05	5,059.07
Cash and Cash Equivalents at the end of the year		1,362.02	4,614.05
Movement in cash balance		(3,252.03)	(445.02)
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and Cash Equivalents as per above comprise of the following :			
Cash in hand		13.16	3.75
Balances with banks in current accounts		1,348.86	4,610.30
Total		1,362.02	4,614.05

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Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED					
		3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Figures for Previous
		30/09/2019	3 months ended	3 months ended	for current period	for the previous	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	ended	period ended	Year ended
					30/09/2019	30/09/2018	31/03/2019
					(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	38319.40	43142.56	41711.16	81461.96	90600.10	177520.81
II	Other Income	1347.17	990.17	1052.09	2337.34	2228.57	5779.29
III	Total Income (I + II)	39666.57	44132.73	42763.25	83799.30	92828.67	183300.10
IV	Expenses						
	Cost of Materials consumed & Services rendered	22444.18	27481.16	26346.71	49925.34	58301.20	110530.18
	Purchase of Stock-in-Trade	583.35	246.60	-	829.95	-	329.45
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	761.91	(450.03)	368.60	311.88	25.94	343.82
	Employee Benefits Expense	6107.73	5864.35	5378.58	11972.08	10998.45	21270.38
	Finance costs	312.01	336.50	103.47	648.51	242.83	712.37
	Depreciation and Amortization expense	1031.06	1081.93	657.26	2112.99	1320.71	3031.25
	Other expenses	5050.67	5806.86	5597.69	10657.53	11617.68	22425.44
	Total Expenses (IV)	36290.91	40167.37	38452.31	76458.28	82504.81	158642.89
V	Profit/ (Loss) before exceptional items and tax (III-IV)	3375.66	3965.36	4310.94	7341.02	10323.86	24657.21
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	3375.66	3965.36	4310.94	7341.02	10323.86	24657.21
VIII	Tax expense:						
	(1) Current Tax	594.66	1611.43	1,670.20	2,206.09	3,807.03	8122.58
	(2) Deferred Tax	81.82	90.70	(44.92)	172.52	(56.22)	424.13
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	2699.18	2263.23	2685.66	4962.41	6573.05	16110.50
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/ (Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/ (Loss) for the period- attributable to owners of the parent	2874.02	2428.75	2690.03	5302.77	6580.19	16333.14
	Profit/ (Loss) for the period -attributable to non-controlling interest	(174.84)	(165.52)	(4.37)	(340.36)	(7.14)	(222.64)
XIV	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(925.66)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	323.46
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	2699.18	2263.23	2685.66	4962.41	6573.05	15508.30
XVI	Total Comprehensive Income for the period- attributable to owners of the parent	2874.02	2428.75	2690.03	5302.77	6580.19	16730.94
	Total Comprehensive Income for the period- attributable to non-controlling interest	(174.84)	(165.52)	(4.37)	(340.36)	(7.14)	(222.64)
XVII	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	2.36	1.99	2.36	4.35	5.77	14.13
	(b) Diluted	2.36	1.99	2.36	4.35	5.77	14.13
XVIII	Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	2.36	1.99	2.36	4.35	5.77	14.13
	(b) Diluted	2.36	1.99	2.36	4.35	5.77	14.13

Notes:-

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2019. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the quarter/period ended 30th September, 2019.
- The parent company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The parent company has adopted the modified retrospective approach. Accordingly, the comparative information for the period(s) relating to earlier period/year is not restated. The effect of this adoption is decrease in profit before tax by ₹ 52.60 Lakhs during the half year ending September 30, 2019.
- In pursuance to Section 115BAA of the Income Tax Act, 1961 (The Act), announced by the Government of India through Taxation Laws (Amendment) Ordinance 2019, companies have the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The parent company evaluated these provisions and has decided to exercise this option. Accordingly, the parent company has recognised the impact of the same on the current tax charge and deferred tax balances. The resultant impact has been considered in the current quarter. The impact of such tax provision for the current half year ended September 30, 2019 is net savings of ₹ 952.92 Lakhs.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

5) Consolidated Statement of Assets and Liabilities as at 30th September 2019

(₹ in Lakhs)

Consolidated Statement of Assets and Liabilities	As at Current half year end 30/09/2019	As at Previous year end 31/03/2019
Particulars	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	54,864.77	56,319.08
(b) Right of Use Assets	4,835.48	-
(c) Capital work-in-progress	12,474.88	11,717.60
(d) Investment Properties	109.77	111.39
(e) Intangible Assets	332.04	391.08
(f) Intangible Assets under development	4.00	-
(g) Financial Assets		
(i) Investments	35,431.67	32,506.53
(ii) Loans	408.96	420.89
(iii) Others	706.74	775.27
(h) Non Financial Assets - Others	5,171.46	8,309.39
Total Non-Current Assets	1,14,339.77	1,10,551.23
(2) Current Assets		
(a) Inventories	15,211.62	14,293.31
(b) Financial Assets		
(i) Trade Receivables	30,629.30	27,629.10
(ii) Cash & cash equivalents	2,169.70	5,336.73
(iii) Other Bank Balances	38,150.59	39,071.11
(iv) Loans	1,913.26	474.14
(v) Others	21,381.56	24,775.38
(c) Non Financial Assets- Others	10,671.50	5,922.11
Total Current Assets	1,20,127.53	1,17,501.88
TOTAL ASSETS	2,34,467.30	2,28,053.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,400.25	11,400.25
(b) Other Equity	1,29,674.97	1,40,552.84
	1,41,075.22	1,51,953.09
MINORITY INTEREST		
Equity attributable to Non Controlling Interest		
(a) Equity Share Capital	5,402.60	5,402.60
(b) Other Equity	(684.38)	(344.02)
	4,718.22	5,058.58
Total Equity	1,45,793.44	1,57,011.67
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,470.73	7,608.24
(ii) Right of Use Liabilities	1,075.67	-
(iii) Other Financial Liabilities	23.72	7.70
(b) Provisions	4,014.48	4,162.43
(c) Deferred tax liabilities (Net)	11,769.29	7,364.03
(d) Non Financial Liabilities - Others	265.51	260.51
Total Non-Current Liabilities	26,619.40	19,402.91
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,797.24	306.39
(ii) Right of Use Liabilities	949.09	-
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	249.28	324.16
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,368.88	28,974.92
(iv) Other Financial Liabilities	15,106.03	12,988.74
(b) Non Financial Liabilities- Others	8,897.55	5,235.18
(c) Provisions	962.37	1,638.56
(d) Current Tax Liabilities (Net)	3,724.02	2,170.58
Total Current Liabilities	62,054.46	51,638.53
TOTAL EQUITY AND LIABILITIES	2,34,467.30	2,28,053.11

6) Consolidated Cashflow Statement for the period ended 30th September 2019

(₹ in Lakhs)

Particulars		For The Period Ended 30 September 2019	For The Year Ended 31 March 2019
		Unaudited	Audited
Cash flow from Operating Activities			
Net profit before tax		7,341.02	24,657.21
Adjustments for:			
Depreciation and Amortisation		2,112.99	3,031.25
Impairment of Assets		-	19.36
Write off/Provision for doubtful trade receivables (Net)		0.45	(102.95)
Write off/Provision for Inventories (Net)		53.33	45.80
Other Write off/Provision (Net)		-	300.82
(Gain)/ Loss on sale of fixed assets (Net)		(10.68)	(6.02)
(Gain)/ Loss on Disposal/Sale of Investments (Net)		-	(634.49)
Interest income		(1,512.82)	(2,864.91)
Dividend Income		(6.51)	(3.15)
Finance costs		648.51	712.37
Operating cash flows before working capital changes		8,626.29	25,155.29
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(3,000.65)	(547.82)
(Increase)/Decrease in non current assets		(3,177.72)	2,895.58
(Increase)/Decrease in Inventories		(971.64)	(675.79)
(Increase)/Decrease in other short term financial assets		3,867.96	1,914.60
(Increase)/Decrease in other current assets		(4,749.39)	1,080.98
Increase/(Decrease) in trade payables		(664.90)	(2,417.60)
Increase/(Decrease) in long term provisions		(147.95)	384.95
Increase/(Decrease) in short term provisions		(676.19)	448.63
Increase/(Decrease) in other liabilities		3,222.71	416.54
Increase/(Decrease) in other current liabilities		4,611.46	(811.60)
Cash flow generated from operations		6,939.98	27,843.76
Income taxes paid (Net of refunds)		(652.65)	(8,438.19)
Net Cash generated from Operating Activities	A	6,287.33	19,405.57
Cash flow from Investing Activities			
Purchase of construction of Property, Plant and Equipment		(1,377.03)	(19,724.16)
Purchase of Investments		-	(1,162.36)
Proceeds on sale of Property, Plant and Equipment		21.49	(369.12)
Proceeds on disposal/sale of Investments		-	634.49
Bank deposits (having original maturity of more than three months) (Net)		920.52	4,064.97
Interest received		1,512.82	2,864.91
Dividend received		6.51	3.15
Net cash (used in)/ generated from Investing Activities	B	1,084.31	(13,688.12)
Cash flow from Financing Activities			
Repayment of long-term borrowings		(125.00)	-
Dividend paid (including tax on dividend)		(15,118.57)	(13,685.17)
Loans Taken		5,353.41	6,424.29
Loans given		-	-
Finance cost paid		(648.51)	(712.37)
Net cash (used in)/ generated from Financing Activities	C	(10,538.67)	(7,973.25)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(3,167.03)	(2,255.80)
Cash and Cash Equivalents at the beginning of the year		5,336.73	7,591.53
Cash and Cash Equivalents at the end of the year		2,169.70	5,336.73
Movement in cash balance		(3,167.03)	(2,254.80)
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash in hand		13.46	3.75
Balances with banks in current accounts		2,156.24	5,332.98
Total		2,169.70	5,336.73