



ARYAMAN
FINANCIAL SERVICES LTD

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai - 400 001.
Tel. : 022-6216 6999 / 2261 8264 Fax: 2263 0434
Email : info@afsl.co.in
Website : www.afsl.co.in
CIN : L74899DL1994PLC059009
GSTIN : 27AABCA1376P1ZD

November 14, 2019

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code- 530245

Ref No: AFSL/LODR/COM/SSS/025/2019

Dear Sir / Madam,

Sub: Outcome of Board Meeting & Submission of Unaudited Financial Results for Quarter and Half Year ended September 30, 2019

In continuation of our letter dated November 07, 2019, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company at their meeting held today i.e. November 14, 2019 at Corporate Office of the Company, inter alia considered and approved the following;

1. The Unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and Half Year ended September 30, 2019 together with Statement of Assets and Liabilities.
2. The Unaudited Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and Half Year ended September 30, 2019 together with Statement of Assets and Liabilities.

Limited Review Report thereon for Standalone and Consolidated Financial Results pursuant to proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

The Board Meeting commenced at 2.30 P.M. and concluded at 05.00 P.M.

The aforesaid results are also being disseminated on Company's website at <http://afsl.co.in/investor-relation.html>.

You are requested to kindly update above information on your record.

Thanking You,

FOR ARYAMAN FINANCIAL SERVICES LIMITED


Gunjan Kataruka
(Company Secretary and Compliance Officer)





**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STANDALONE
UNAUDITED FINANCIAL RESULTS**

To,
The board of directors
ARYAMAN FINANCIAL SERVICES LIMITED
CIN: L74899DL1994PLC059009
102, Ganga Chambers,
6A/1, W.E.A., Karol Bagh,
New Delhi-110005

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the statement') of ARYAMAN FINANCIAL SERVICES LIMITED (the "Company") for the quarter ended 30th September, 2019 and year to date results for the period 1st April 2019 to 30th September 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

O.P. Pareek
Partner
M. No. 014238

UDIN: 19014238AAAFC09144



Place: New Delhi
Date: 14th November, 2019



Standalone Un-audited Financial Results for the quarter & half year ended September 30, 2019

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Half year ended		Year Ended
		Un-Audited 30-Sep-19	Un-Audited 30-Jun-19	Un-Audited 30-Sep-18	Un-Audited 30-Sep-19	Un-Audited 30-Sep-18	Audited 31-Mar-19
	Revenue from Operations						
(i)	Fees and Commission Income	52.03	172.57	232.49	224.60	527.98	820.18
(ii)	Income from Sales of Stock-in Trade	-	-	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-	-	-
(iv)	Interest Income	8.97	8.02	11.96	16.99	24.82	45.40
(I)	Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]	60.99	180.59	244.45	241.58	552.80	865.58
(II)	Other Income	-	-	-	-	-	-
(III)	Total Income [(I) + (II)]	60.99	180.59	244.45	241.58	552.80	865.58
	Expenses						
(i)	Purchases of Stock-in Trade	-	-	-	-	-	-
(ii)	Changes in Inventories	-	-	-	-	-	-
(iii)	Employee Benefit Expenses	34.47	38.31	42.70	72.78	82.83	182.84
(iv)	Fees and Commission Expenses	5.12	55.55	46.37	60.67	84.21	287.52
(v)	Other Expenses	5.87	20.00	18.91	25.87	44.64	158.83
(vi)	Finance Costs	1.25	1.13	0.67	2.38	1.52	3.22
(vii)	Depreciation & Amortization Expenses	2.50	3.08	3.08	5.58	6.12	11.28
(IV)	Total Expenses	49.21	118.07	111.73	167.28	219.32	643.69
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	11.78	62.52	132.72	74.30	333.48	221.89
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit / (Loss) before tax [(V) - (VI)]	11.78	62.52	132.72	74.30	333.48	221.89
(VIII)	Tax Expenses						
	(1) Current Tax	3.64	17.12	36.66	20.76	92.29	63.16
	(2) Deferred Tax	1.96	(2.72)	0.22	(0.76)	0.44	(6.38)
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	6.18	48.12	95.84	54.30	240.75	165.11
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-	-
(XI)	Profit / (Loss) for the period [(IX) + (X)]	6.18	48.12	95.84	54.30	240.75	165.11
(XII)	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	6.18	48.12	95.84	54.30	240.75	165.11
(XIV)	Details of Equity Share Capital						
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20
	Face value of Equity Share Capital (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
(XV)	Other Equity						1,010.50
(XVI)	Earnings per share (for the period)						
	Basic (Rs.)	0.05	0.41	0.82	0.46	2.06	1.41
	Diluted (Rs.)	0.05	0.41	0.82	0.46	2.06	1.41

Notes:

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- The Company has only one business one segment in which it operates viz. Financial Services and related activities
- These results have been subjected to limited review by the Statutory Auditors.
- The above result for the quarter ended 30 Sep 2019 have been reviewed by the audit committee meeting held on 14th November, 2019 and approved by the Board of Directors in their meeting held on 14th November, 2019
- The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).

Mumbai
14 November 2019

For Aryaman Financial Services Limited



Shripal Shah
Shripal Shah
Executive Director
DIN: 01628855



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CIN : L74899DL1994PLC059009
GSTIN : 27AABCA1376P1ZD

Aryaman Financial Services Ltd.
Standalone Statement of Assets and Liabilities
(Rs in lacs), unless stated otherwise

Particulars	Un-audited	Audited
	30th Sept -2019	31st March - 2019
ASSETS		
Financial Assets		
Cash and cash equivalents	12.49	3.99
Bank balances other than above	509.28	651.27
Inventories (Stock In Trade)		
Receivables		
Trade receivables	28.94	9.77
Investments	1,347.04	1,347.03
Other financial assets	1.37	2.32
Non Financial Assets		
Current tax assets (net)	32.83	51.00
Property, Plant & equipment	119.21	124.91
Other Intangibile Assets		
Other Non- Financial assets	267.78	288.05
Other Non- Current assets	-	-
TOTAL ASSETS	2,318.94	2,478.35
LIABILITIES AND EQUITY		
Financial Liabilities		
Trade payables	2.90	190.31
Borrowings (Other Than Debt Security)	21.18	25.14
Other financial liabilities	17.49	25.46
Non Financial liabilities		
Current tax liabilities (net)		
Deferred Tax Liabiliy	0.45	1.20
Other non Financial Liabilities	43.92	57.53
Total equity		
Equity Share Capital	1,168.20	1,168.20
Other Equity	1,064.80	1,010.50
TOTAL EQUITY AND LIABILITIES	2,318.94	2,478.35

ARYAMAN FINANCIAL SERVICES
MUMBAI



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Aryaman Financial Services Ltd.			
Standalone Un Audited Statement of Cash Flows for half year ended 30th September 2019			
(Rupees in lacs, unless otherwise mentioned)			
Sr. No.	Particulars	Half year ended	
		30-Sep-19	30-Sep-18
A.	Cash flow from operating activities		
	Profit before tax and extra ordinary items	74.30	333.48
	Adjustments for:		
	Add: Depreciation and Amortisation expenses	5.58	6.12
	Add: Finance Costs	2.38	1.52
	Less: Interest Income	16.99	24.82
	Less: Investment & Dividend Income	-	-
	Operating Profit before Working Capital Changes	65.28	316.30
	(Increase) / decrease in trade receivables	(19.17)	15.78
	(Increase) / decrease in Other assets	39.39	(29.78)
	Increase / (decrease) in trade payables	(187.41)	(283.65)
	Increase / (decrease) in Other liabilities	(21.58)	83.11
	Cash (used) / generated from operating activities	(123.49)	101.76
	Taxes Paid	20.84	92.30
	Net Cash Flow from operating Activities	(144.33)	9.46
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipement (PPE)	(0.37)	(2.38)
	Purchase / Sale of Investment	-	(12.96)
	Interest and Other Investment Incomes	16.99	24.82
	Net Cash Flow from investing Activities	16.62	9.48
C.	Cash flow from financing activities		
	Proceeds from Issue of Share Capital	-	-
	Loans Obtained / (Repaid)	(3.37)	(2.30)
	Finance Costs Paid	(2.38)	(1.52)
	Net Cash Flow from Financing Activities	(5.75)	(3.82)
	Net Cash flow during the period	(133.47)	15.12
	Add: Opening Cash and Cash Equivalents	655.25	657.00
	Closing Cash and Cash Equivalents	521.78	672.12
	Components of Cash and Cash Equivalents		
	Cash in Hand	1.94	1.30
	Balance with banks in Current and Fixed Deposit Accounts	519.84	670.82
	Total Cash and Cash Equivalents	521.78	672.12



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To,
The board of directors
ARYAMAN FINANCIAL SERVICES LIMITED
CIN: L74899DL1994PLC059009
102, Ganga Chambers,
6A/1, W.E.A., Karol Bagh,
New Delhi-110005

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the statement') of ARYAMAN FINANCIAL SERVICES LIMITED (the "Company") and its subsidiaries for the quarter ended 30th September, 2019 and year to date results for the period 1st April 2019 to 30th September 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'),

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

The statement includes the results of the following entity: -

- (i) Aryaman Capital Markets Limited
- (ii) Escorp Asset Management Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

O.P. Pareek
O.P. Pareek
Partner
M. No. 014238
UDIN:



19014238 AAAA FP4277
Place: New Delhi
Date: 14th November, 2019



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Consolidated Un-audited Financial Results for the quarter & half ended September 30, 2019							
(Rs. in Lacs)							
Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Half year ended		Year Ended
		Un-Audited 30-Sep-19	Un-Audited 30-Jun-19	Un-Audited 30-Sep-18	Un-Audited 30-Sep-19	Un-Audited 30-Sep-18	Audited 31-Mar-19
	Revenue from Operations						
(i)	Fees and Commission Income	65.15	196.70	263.08	261.85	583.47	
(ii)	Income from Sales of Stock-in Trade	2,437.07	1,565.77	1,660.29	4,002.84	3,590.65	
(iii)	Investment & Dividend Income	0.12	-	1.78	0.12	1.78	
(iv)	Interest Income	-	-	-	-	-	
(I)	Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]	2,502.34	1,762.47	1,925.15	4,264.81	4,175.90	
(II)	Other Income	20.18	18.17	20.04	38.35	41.78	
(III)	Total Income [(I) + (II)]	2,522.52	1,780.64	1,945.19	4,303.16	4,217.68	
	Expenses						
(i)	Purchases of Stock-in Trade	2,146.60	1,614.51	1,323.11	3,761.11	3,854.37	
(ii)	Changes in Inventories	217.33	-132.40	383.63	84.93	-315.13	
(iii)	Employee Benefit Expenses	39.00	41.66	46.92	80.66	91.28	
(iv)	Fees and Commission Expenses	10.52	55.55	47.08	66.07	87.62	
(v)	Other Expenses	12.60	31.74	23.59	44.34	52.48	
(vi)	Finance Costs	72.25	72.37	54.51	144.62	109.53	
(vii)	Depreciation & Amortization Expenses	5.09	4.53	5.28	9.62	10.51	
(IV)	Total Expenses	2,503.38	1,687.96	1,884.12	4,191.35	3,890.66	
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	19.14	92.68	61.07	111.82	327.02	
(VI)	Exceptional Items	-	-	-	-	-	
(VII)	Profit / (Loss) before tax [(V) - (VI)]	19.14	92.68	61.07	111.82	327.02	
(VIII)	Tax Expenses						
(1)	Current Tax	6.40	25.83	36.66	32.23	92.29	
(2)	Deferred Tax	2.08	21.75	0.76	23.83	1.54	
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	10.65	45.10	23.65	55.75	233.19	
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-	
(XI)	Profit / (Loss) for the period [(IX) + (X)]	10.65	45.10	23.65	55.75	233.19	
(XII)	Other Comprehensive Income (Net of Tax)	-405.57	-9.92	157.65	-415.49	128.24	
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	-394.92	35.18	181.30	-359.74	361.43	
(XIV)	Total Profit & Loss attributable to						
	- Owners of the Company	10.09	46.27	42.22	56.36	235.12	
	- Non - Controlling Company	0.56	-1.17	-18.57	-0.61	-1.93	
	Other comprehensive income attributable to						
	- Owners of the Company	(250.64)	(6.90)	117.10	(257.54)	84.84	
	- Non - Controlling Company	(154.93)	(3.02)	40.55	(157.95)	43.40	
(XV)	Total Comprehensive Income for the period attributable to						
	- Owners of the Company	-240.56	39.37	159.32	-201.19	319.95	
	- Non - Controlling Company	-154.36	-4.19	21.98	-158.56	41.48	
(XVI)	Details of Equity Share Capital						
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20	
	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	
(XVII)	Other Equity	-	-	-	-	1,894.78	
(XVIII)	Earnings per share (for the period)						
	Basic (Rs.)	0.09	0.39	0.20	0.48	2.00	
	Diluted (Rs.)	0.09	0.39	0.20	0.48	2.00	

Notes:

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- The Company has only one business one segment in which it operates viz. Financial Services and related activities
- These results have been subjected to limited review by the Statutory Auditors.
- The above result for the quarter ended 30 Sep 2019 have been reviewed by the audit committee meeting held on 14th November, 2019 and approved by the Board of Directors in their meeting held on 14th November, 2019
- The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).

Mumbai
14 November 2019

For Aryaman Financial Services Limited

Shripal Shah
Shripal Shah
Executive Director
DIN: 01628855



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GSTIN : 27AABCA1376P1ZD

Aryaman Financial Services Ltd.
Consolidated Statement of Assets and Liabilities
(Rs in lacs), unless stated otherwise

Particulars	Un-audited	Audited
	30th Sept -2019	31st March - 2019
ASSETS		
Financial Assets		
Cash and cash equivalents	173.28	102.72
Bank balances other than above	1,094.52	1,236.52
Inventories (Stock In Trade)	2,994.27	3,079.20
Receivables		
Trade receivables	46.23	28.62
Investments	2,482.29	2,784.76
Other financial assets	57.05	60.79
Non Financial Assets	-	-
Current tax assets (net)	52.76	79.14
Property, Plant & equipment	240.40	233.54
Other Intangibile Assets	-	-
Other Non- Financial assets	268.65	304.20
Other Non- Current assets	5.64	-
TOTAL ASSETS	7,415.09	7,909.49
LIABILITIES AND EQUITY		
Financial Liabilities		
Trade payables	9.37	191.96
Borrowings (Other Than Debt Security)	3,236.03	3,205.80
Other financial liabilities	18.90	26.89
Non Financial liabilities	-	-
Current tax liabilities (net)	-	-
Deferred Tax Liabilily	94.65	55.84
Other non Financial Liabilities	60.86	97.86
Total equity		
Equity Share Capital	1,168.20	1,168.20
Other Equity	1,693.58	1,894.77
Equity attributable to owners of the Company	2,861.78	3,062.97
Non Controlling Interest	1,133.50	1,268.17
Total Equity	3,995.28	4,331.14
TOTAL EQUITY AND LIABILITIES	7,415.09	7,909.49





Aryaman Financial Services Ltd.			
Consolidated Un Audited Statement of Cash Flows for half year ended 30th September 2019			
(Rupees in lacs, unless otherwise mentioned)			
Sr. No.	Particulars	Half year ended	
		30-Sep-19	30-Sep-18
A.	Cash flow from operating activities		
	Profit before tax and extra ordinary items	111.82	327.02
	Adjustments for:		
	Add: Depreciation and Amortisation expenses	9.62	10.51
	Add: Finance Costs	144.62	109.53
	Less: Interest Income	38.35	41.78
	Less: Investment & Dividend Income	0.12	1.78
	Operating Profit before Working Capital Changes	227.58	403.50
	(Increase) / decrease in trade receivables	(17.61)	18.44
	(Increase) / decrease in Other assets	144.96	(366.97)
	Increase / (decrease) in trade payables	(182.59)	(285.06)
	Increase / (decrease) in Other liabilities	(44.99)	101.26
	Cash (used) / generated from operating activities	127.35	(128.83)
	Taxes Paid	31.40	102.61
	Net Cash Flow from operating Activities	95.95	(231.44)
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipement (PPE)	(17.79)	(63.12)
	Purchase / Sale of Investment	(73.68)	(451.58)
	Interest and Other Investment Incomes	38.47	43.56
	Net Cash Flow from investing Activities	(53.00)	(471.14)
C.	Cash flow from financing activities		
	Proceeds from Issue of Share Capital	-	-
	Loans Obtained / (Repaid)	30.23	1,232.06
	Finance Costs Paid	(144.62)	(109.53)
	Net Cash Flow from Financing Activities	(114.39)	1,122.53
	Net Cash flow during the period	(71.44)	419.95
	Add: Opening Cash and Cash Equivalents	1,339.24	1,235.13
	Closing Cash and Cash Equivalents	1,267.80	1,655.09
	Components of Cash and Cash Equivalents		
	Cash in Hand	6.45	5.78
	Balance with banks in Current and Fixed Deposit Accounts	1,261.35	1,649.31
	Total Cash and Cash Equivalents	1,267.80	1,655.09