

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/ (loss) after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹1,021.29 crore as at September 30, 2023 and, total revenues of ₹137.57 crore and ₹254.10 crore for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of ₹20.43 crore and ₹29.73 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of ₹24.87 crore and ₹33.78 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of ₹10.43 crore for the six months ended September 30, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 23039826BGXSCF8503

Place: Mumbai
Date: October 31, 2023

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products Overseas Holdings Limited
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.zo.o
16	Tata Consumer Products US Holdings Inc.
17	Tetley USA Inc.
18	Tata Water LLC
19	Good Earth Corporation.
20	Good Earth Teas Inc.
21	Tata Consumer Products Canada Inc.
22	Tata Consumer Products Australia Pty Limited
23	Earth Rules Pty Limited
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited
26	Kahutara Holdings Limited
27	Suntyco Holding Limited
28	Onomento Co Limited
29	Tata Consumer Products Capital Limited
30	Tata Coffee Limited
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc.
34	Eight O'Clock Coffee Company

Deloitte
Haskins & Sells LLP

Sr. No	Name of the Entities:
35	Tata Tea Extractions Inc.
36	Tata Tea Holdings Private Limited
37	Tata Consumer Soufulfull Private Limited
38	NourishCo Beverages Limited
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	TCPL Beverages & Foods Limited
42	Joekels Tea Packers (Proprietary) Limited (From December 28, 2022)
43	Tetley ACI (Bangladesh) Limited (From February 09, 2023)
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
3	Tetley ACI (Bangladesh) Limited (upto February 08, 2023)
4	Joekels Tea Packers (Proprietary) Limited (upto December 27, 2022)
	Associates:
1	Amalgamated Plantations Pvt. Limited
2	Kanan Devan Hills Plantation Co. Pvt. Limited

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Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3733.78	3741.21	3363.05	7474.99	6689.88	13783.16
Other Income	89.83	57.75	29.31	147.58	64.65	168.88
Total Income	3823.61	3798.96	3392.36	7622.57	6754.53	13952.04
Cost of Materials Consumed	1348.90	1469.92	1327.27	2818.82	2687.75	5376.56
Purchase of stock in trade	806.56	654.68	677.49	1461.24	1370.96	2903.03
Changes in inventories of finished goods, work in progress and stock in trade	(8.55)	38.73	(45.55)	30.18	(190.42)	(273.88)
Employee Benefits Expense	304.15	295.75	273.83	599.90	551.27	1120.36
Finance Costs	27.56	26.23	19.55	53.79	35.82	87.16
Depreciation and Amortisation Expense	93.93	81.95	73.14	175.88	146.06	304.08
Other Expenses	745.63	737.10	696.17	1482.73	1379.18	2800.62
Total Expenses	3318.18	3304.36	3021.90	6622.54	5980.62	12317.93
Profit before Exceptional Items and Tax	505.43	494.60	370.46	1000.03	773.91	1634.11
Exceptional Items (Net)	(14.55)	(5.16)	111.22	(19.71)	87.25	159.45
Profit before Tax	490.88	489.44	481.68	980.32	861.16	1793.56
Tax Expense						
Current tax	(112.64)	(110.75)	(108.79)	(223.39)	(191.44)	(376.76)
Deferred tax	(19.06)	(20.12)	(17.91)	(39.18)	(38.23)	(70.28)
Total Tax Expense (Net)	(131.70)	(130.87)	(126.70)	(262.57)	(229.67)	(447.04)
Net Profit after Tax	359.18	358.57	354.98	717.75	631.49	1346.52
Share of net profit/(loss) in Associates and Joint Ventures using equity method	4.74	(20.86)	34.45	(16.12)	34.66	(26.38)
Group Consolidated Net Profit (A)	363.92	337.71	389.43	701.63	666.15	1320.14
Attributable to :						
Owners of the Parent	338.24	316.59	327.96	654.83	583.42	1203.77
Non Controlling Interest	25.68	21.12	61.47	46.80	82.73	116.37
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(4.86)	(48.24)	(50.79)	(53.10)	(54.05)	(104.68)
Changes in fair valuation of equity instruments	13.65	8.75	14.18	22.40	13.93	12.04
Tax impact on above items	8.79	(39.49)	(36.61)	(30.70)	(40.12)	(92.64)
	(0.07)	10.38	9.71	10.31	9.99	23.63
	8.72	(29.11)	(26.90)	(20.39)	(30.13)	(69.01)
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	(48.57)	65.18	(188.33)	16.61	(265.11)	172.79
Gains/(loss) on Effective portion of cash flow hedges	0.20	12.13	(5.73)	12.33	(15.47)	(28.22)
Tax impact on above items	(48.37)	77.31	(194.06)	28.94	(280.58)	144.57
	0.47	(3.11)	(0.91)	(2.64)	2.74	8.12
	(47.90)	74.20	(194.97)	26.30	(277.84)	152.69
Total Other Comprehensive Income, net of tax (B)	(39.18)	45.09	(221.87)	5.91	(307.97)	83.68
Attributable to :						
Owners of the Parent	(43.87)	46.94	(198.12)	3.07	(277.11)	88.72
Non Controlling Interest	4.69	(1.85)	(23.75)	2.84	(30.86)	(5.04)
Total Comprehensive Income (A+B)	324.74	382.80	167.56	707.54	358.18	1403.82
Attributable to :						
Owners of the Parent	294.37	363.53	129.84	657.90	306.31	1292.49
Non Controlling Interest	30.37	19.27	37.72	49.64	51.87	111.33
Paid-up equity share capital (Face value of Re 1 each)	92.90	92.90	92.16	92.90	92.16	92.90
Reserves excluding Revaluation Reserve						16161.95
Earnings per share (not annualised for the quarter and year to date ended)						
Basic - Rs	3.64	3.41	3.56	7.05	6.33	13.02
Diluted - Rs	3.64	3.41	3.56	7.05	6.33	13.02

Notes:

1. For the quarter, Revenue from operations increased by 11% (10% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 11% in India Business, 8% in International Business and 3% in Non-Branded Business. Profit before exceptional items and tax at Rs 505 Crores is higher by 36% reflecting growth in both India and International Business despite higher investments behind brands, and improved performance in Non-Branded Business. Group Consolidated Net Profit at Rs 364 Crores is lower mainly on account of exceptional income and lower share of profits from Associate and Joint Ventures.
2. The Board of Directors of the Holding Company, in its meeting held today, has approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited (wholly-owned subsidiaries) with the Holding Company. The Appointed Date of the Scheme is April 1, 2024. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
3. The Board of Directors of the Holding Company in its meeting held on March 29, 2022, had approved the composite scheme of arrangement (the Scheme), amongst the Holding Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Holding Company and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme.

Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and six months ended September 30, 2023.
4. Exceptional item for the current quarter represent costs relating to the business restructure and reorganisation of Rs 15 Crores. Exceptional item for the corresponding quarter of the previous year mainly represent profit on sale of land of Rs 147 Crores and costs relating to the business restructure and reorganisation of Rs 35 Crores and cost relating to scheme of arrangement of Rs 1 Crore.
5. Share of profit/(loss) in Associates and Joint Ventures include the profit/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
6. The Consolidated Statement of Assets and Liabilities as at September 30, 2023 and Consolidated Cash Flow Statement for the period ended September 30, 2023 is annexed.
7. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
8. The aforementioned results were reviewed by the Audit Committee of the Board on October 30, 2023 and subsequently taken on record by the Board of Directors at its Meeting held on October 31, 2023. The Statutory Auditors of the Company have conducted limited review on these results.
9. The Consolidated and Standalone result for the quarter and six months ended September 30, 2023 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).



Sunil D'Souza
Managing Director and CEO

Mumbai: October 31, 2023



Tata Consumer Products Limited

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2023

Particulars	Three months ended			Year to date ended		Rs in Crores
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	2404.07	2477.93	2159.95	4882.00	4305.15	8716.98
International Business	949.74	894.82	838.87	1844.56	1675.49	3589.47
Total Branded Business	3353.81	3372.75	2998.82	6726.56	5980.64	12306.45
Non Branded Business	388.28	377.05	371.80	765.33	723.50	1500.07
Total Segment Revenue	3742.09	3749.80	3370.62	7491.89	6704.14	13806.52
Others	14.89	10.99	13.71	25.88	21.12	48.68
Less: Inter segment Sales	(23.20)	(19.58)	(21.28)	(42.78)	(35.38)	(72.04)
Revenue from Operations	3733.78	3741.21	3363.05	7474.99	6689.88	13783.16
Segment Results						
Branded Business						
India Business	330.61	328.46	307.68	659.07	580.83	1192.85
International Business	95.82	115.80	59.71	211.62	164.17	379.81
Total Branded Business	426.43	444.26	367.39	870.69	745.00	1572.66
Non Branded Business	57.11	49.95	29.98	107.06	69.39	122.42
Total Segment Results	483.54	494.21	397.37	977.75	814.39	1695.08
Add/(Less)						
Other Income	58.26	55.38	25.41	113.64	58.54	151.42
Finance Cost	(27.56)	(26.23)	(19.55)	(53.79)	(35.82)	(87.16)
Unallocable Items	(8.81)	(28.76)	(32.77)	(37.57)	(63.20)	(125.23)
Exceptional Items	(14.55)	(5.16)	111.22	(19.71)	87.25	159.45
Profit Before Tax	490.88	489.44	481.68	980.32	861.16	1793.56
Segment Assets						
Branded Business						
India Business	9287.94	8767.11	9197.90	9287.94	9197.90	9305.33
International Business	6088.30	6104.08	5420.05	6088.30	5420.05	6070.66
Total Branded Business	15376.24	14871.19	14617.95	15376.24	14617.95	15375.99
Non Branded Business	1906.24	1884.69	1831.69	1906.24	1831.69	1880.04
Total Segment Assets	17282.48	16755.88	16449.64	17282.48	16449.64	17256.03
Unallocable Corporate Assets	4908.80	4702.94	4361.56	4908.80	4361.56	5555.10
Total Assets	22191.28	21458.82	20811.20	22191.28	20811.20	22811.13
Segment Liabilities						
Branded Business						
India Business	1794.08	1415.16	1692.93	1794.08	1692.93	2058.79
International Business	776.83	745.95	805.77	776.83	805.77	947.29
Total Branded Business	2570.91	2161.11	2498.70	2570.91	2498.70	3006.08
Non Branded Business	198.11	206.06	194.04	198.11	194.04	210.45
Total Segment Liabilities	2769.02	2367.17	2692.74	2769.02	2692.74	3216.53
Unallocable Corporate Liabilities	2391.96	2388.37	2041.66	2391.96	2041.66	2467.72
Total Liabilities	5160.98	4755.54	4734.40	5160.98	4734.40	5684.25

Notes:

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - Branded Business -
 - India Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
 - International Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
 - Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level. Other Income excludes allocable income to segment results.



Tata Consumer Products Limited

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

Rs in Crores

	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	1725.33	1604.68
Capital Work in Progress	215.77	286.10
Investment Property under Development	214.78	214.78
Right of Use Assets	401.04	384.04
Goodwill	8050.97	8025.38
Other Intangible Assets	2784.57	2841.16
Intangible Assets under Development	16.09	8.80
Investments accounted for using Equity method	279.78	292.66
Financial Assets		
Investments	399.73	385.57
Loans	10.07	12.52
Other Financial Assets	43.62	42.80
Deferred Tax Assets (Net)	41.75	48.64
Non-current Tax Assets (Net)	100.25	160.30
Other Non Current Assets	160.66	195.12
	14444.41	14502.55
Current Assets		
Inventories	2621.29	2701.67
Financial Assets		
Investments	537.22	754.74
Trade Receivables	851.73	798.33
Cash and Cash Equivalent	1384.97	1539.56
Other Bank balances	1122.62	1257.38
Loans	513.35	529.72
Other Financial Assets	170.38	192.86
Current Tax Assets (Net)	32.13	20.83
Other Current Assets	513.18	513.49
	7746.87	8308.58
TOTAL ASSETS	22191.28	22811.13
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.90	92.90
Other Equity	16061.41	16183.81
Equity attributable to the equity holders of the company	16154.31	16276.71
Non Controlling Interest	875.99	850.17
Total Equity	17030.30	17126.88
Non-Current Liabilities		
Financial Liabilities		
Borrowings	177.76	206.12
Lease Liabilities	373.73	362.21
Other Financial Liabilities	183.52	160.71
Provisions	178.84	167.49
Deferred Tax Liabilities (Net)	886.88	863.04
	1800.73	1759.57
Current Liabilities		
Financial Liabilities		
Borrowings	897.32	976.70
Lease Liabilities	62.64	55.01
Trade Payables	1912.25	2348.18
Other Financial Liabilities	195.69	227.98
Other Current Liabilities	132.81	173.49
Provisions	78.39	77.40
Current Tax Liabilities (Net)	81.15	65.92
	3360.25	3924.68
TOTAL EQUITY AND LIABILITIES	22191.28	22811.13



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Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2023

Rs in Crores			
	Particulars	September 30, 2023	September 30, 2022
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	980.32	861.16
	Adjusted for :		
	Depreciation and Amortisation	175.88	146.06
	Finance Cost	53.79	35.82
	Dividend Income	(3.53)	(2.51)
	Profit on sale of Current Investments (net)	(15.00)	(6.50)
	Fair value movement in Financial Instruments at fair value through profit and loss	4.15	1.20
	Interest Income	(99.26)	(50.79)
	Unrealised foreign exchange (gain) / loss	(0.14)	(3.00)
	Impairment loss recognised in Trade Receivables & Advances (net of reversal)	4.41	1.58
	Debts and advances written off	-	0.86
	Share based payment to employees	3.91	-
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	(21.75)	0.43
	Deferred Revenue Income	(1.53)	-
	Rental Income from Investment Property	-	(0.64)
	Exceptional Items-		
	Profit on sale of Investment Property	-	(147.04)
	Other Exceptional Items	19.71	59.79
	Operating Profit before working capital changes	1100.96	896.42
	Adjustments for:		
	Trade Receivables and Other Assets	(54.12)	(21.02)
	Inventories	85.18	(316.96)
	Trade payables and Other Liabilities	(547.91)	(74.30)
	Cash generated from/(used in) Operations	584.11	484.14
	Direct taxes paid (net)	(146.31)	(187.99)
	Net Cash from/(used in) Operating Activities	437.80	296.15
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangible Assets	(145.08)	(140.32)
	Sale of Property, Plant and Equipment / Investment Property	24.73	151.07
	Rental Income from Investment Property	-	0.64
	Investment in Associate	-	(50.00)
	Deferred consideration pertaining to disposal of a Subsidiary	24.53	-
	Receipt of Government Grant	10.46	-
	Dividend Income received (including dividend from Associates and Joint Ventures)	3.85	7.90
	Interest Income received	90.36	41.52
	(Purchase) / Sale of Current Investments (net)	208.28	(157.69)
	Redemption of Government securities	24.15	-
	Fixed Deposits Placed	(992.45)	(719.81)
	Fixed Deposits Redeemed	1138.67	1085.25
	Inter Corporate Deposits and Loans Placed (including FX)	(444.46)	(756.67)
	Inter Corporate Deposits and Loans Redeemed (including FX)	470.50	562.75
	Net Cash from/(used in) Investing Activities	413.54	24.64
C.	Cash Flow from Financing Activities		
	Repayment of Long term borrowings	(55.73)	(32.89)
	Proceeds from / (Repayment of) Short term borrowings (net)	(7.64)	12.74
	Payment of Lease Liabilities	(34.98)	(27.14)
	Dividend paid	(808.84)	(573.23)
	Finance Cost paid	(50.63)	(28.42)
	Net Cash from/(used in) Financing Activities	(957.82)	(648.94)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(106.48)	(328.15)
	Opening balance of Cash and Cash Equivalents	890.39	977.11
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents	(1.23)	(31.49)
	Closing Cash and Cash Equivalents	782.68	617.47
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	782.68	617.47
	Add : Bank Overdraft	602.29	388.14
	Balances at the end of the period	1384.97	1005.61