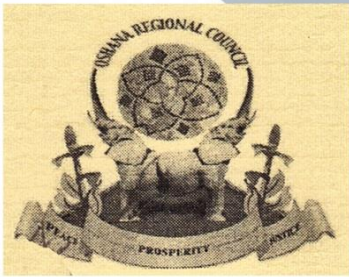




REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

REGIONAL COUNCIL OF THE OSHANA REGION

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2013 AND 2014

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REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Regional Council of the Oshana Region for the financial year ended 31 March 2013 and 2014, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991, (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, June 2015

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
OSHANA REGIONAL COUNCIL
FOR THE FINANCIAL YEARS ENDED
31 MARCH 2013 AND 31 MARCH 2014**

1. INTRODUCTION

The Regional Council for the Oshana region was established with effect from 31 August 1992 under Section 2(1) of the Regional Councils Act, 1992 (Act 22 of 1992).

The financial powers, duties and functions of the Council are stipulated in Article 108 of the Namibian Constitution and Section 28 of the Regional Council Act. Sections 39 and 40 of the Act require that accounting records of the Council shall be kept and its financial statements shall be prepared by its Chief Regional Officer.

Figures in the report are rounded off to the nearest Namibia dollar. Deficits are indicated in brackets.

2. FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Oshana Regional Council for the years ended 31 March 2013 and 31 March 2014. These financial statements comprise the Balance sheet, Income statement and Cash flow statement for the years then ended, and a summary of significant accounting policies and other explanatory information.

3. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Namibian Statements of Generally Accepted Accounting Practices and legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

4. AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards for Supreme Audit Institutions. These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Powers and duties

Section 25(1) (c) of the State Finance Act, 1991, provides that the Auditor-General should satisfy himself that:

- (a) all reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;
- (b) all reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and

- (c) the expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1)(b)(iv) of the State Finance Act, 1991, empowers the Auditor-General to investigate and report on the economy, efficiency and effectiveness of the use of the State's resources.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

5. AUDIT FINDINGS

5.1 SUSPENSE ACCOUNT

The auditors observed un-cleared suspense account balances of N\$ 1 1 22 792 Cr (2012/13) and N\$ 3 988 505 Dr (2013/14) which were reflected under trade and other payables and trade and other receivables respectively.

Recommendation

The Council is recommended to reconcile its accounts monthly and clear all suspense accounts to avoid misstated balances at year end.

5.2 Inventory

Although a closing balance of inventory amounting to N\$ 206 682 (2012/13) and N\$ 197 201 (2013/14) were reflected on the balance sheet, the auditors could not verify the existence of the stock at the year then ended as they did not attend the stock taking for verification.

Recommendation

It is recommended that the Council should invite the Auditors to observe the stock take at year end and satisfy themselves with the existence of the inventory at hand.

5.3 Property, Plant and Equipment

2012/2013

1. A difference of N\$ 17 373 890 was observed between the prior year (2013) closing and current year (2014) opening balance for land and building at cost.
2. For a sample of capital projects selected for testing, a misstatement of N\$ 1 314 012 was observed, this was caused by the incorrect treatment of VAT.

Recommendation

The Council is recommended to ensure that opening balances and comparative figures are accurately disclosed to prevent possible misstatements. Furthermore, the Council should also rectify the asset additions to the asset register and ensure that VAT treatment is consistently and correctly applied as per the Value Added Tax Act 2000 (Act 10 of 2000).

5.4 Insurance

It was observed with concern that the Council's assets were not insured for the years under review. This is seen as a high business risk considering the net value of the total assets of the Council.

Recommendation

The Council is recommended to insure all its critical assets as a matter of urgency to avoid any risks the Council might be exposed to.

6. ACKNOWLEDGEMENT

The courtesy and assistance extended to the Auditor-General's staff by the Chief Regional Officer and his staff during the audit is appreciated.

7. BASIS FOR QUALIFIED AUDIT OPINION

- Uncleared suspense accounts
- A difference of 17 373 890 on opening and closing balances
- Incorrect treatment of VAT
- Assets not insured

8. QUALIFIED AUDIT OPINION

The accounts of the Oshana Regional Council for the financial years ended 31 March 2014 and 2013 have been audited in terms of Section 38 of the Regional Councils Act, 1992 (Act 22 of 1992) and Section 25(1)(b) of the State Finance Act, 1991 (Act 31 of 1991).

Except for the effects of any adjustments which might have been necessary as referred to in the basis for qualified audit opinion paragraphs, in my opinion these statements fairly present the financial position of the Regional Council of Oshana as at 31 March 2013 and 31 March 2014 and the result of its operations and cash flows for the years then ended.

WINDHOEK, June 2015

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

REGIONAL COUNCIL FOR THE OSHANA REGION

BALANCE SHEET AS AT 31 MARCH

	Notes	2014 N\$	2013 N\$	2012 N\$
ASSETS				
Non-current assets		85 040 821	75 540 407	77 966 129
Property, plant and equipment	5+6	80 040 821	70 540 407	72 966 129
Investments (Shares in Nored)	7	5 000 000	5 000 000	5 000 000
Current assets		60 206 875	61 511 279	57 698 246
Trade and Other receivables	9	5 703 703	2 979 122	2 520 940
Bank and cash on hand	8	54 305 971	58 325 476	55 177 306
Stock on hand		197 201	206 681	-
Total assets		145 247 696	137 051 686	135 664 375
EQUITY AND LIABILITIES				
Equity		143 473 613	133 574 359	132 519 551
Capital development Fund		-	-	122 433 708
Accumulated Fund		143 473 613	133 574 359	10 085 843
Current Liabilities		1 774 082	3 477 327	3 144 824
Trade and other payables	10	1 774 082	3 477 327	3 144 824
Total equity and liabilities		145 247 695	137 051 686	135 664 375

REGIONAL COUNCIL FOR THE OSHANA REGION

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	Notes	2014 N\$	2013 N\$	2012 N\$
Income	4.1	58 788 769	50 283 490	26 183 313
Expenditure	4.2	49 509 252	37 754 396	26 815 658
Net operating surplus/(loss)		9 279 517	12 529 094	(632 345)
Interest on current account		1 927 257	1 733 207	1 823 337
Accumulated income/(deficit)		11 206 774	14 262 301	1 190 992
~ at the beginning of the year		132 266 839	10 085 843	8 894 851
~Transfer from Capital Development Fund		-	109 226 215	-
~ at the end of the year		143 473 613	133 574 359	10 085 843

REGIONAL COUNCIL FOR THE OSHANA REGION
CASHFLOW STATEMENTS AS AT 31 MARCH

	Notes	2014	2013	2012
		N\$	N\$	N\$
Cash flow from operating activities				
Cash receipt from customers		58 788 769	50 283 490	26 183 313
Cash paid to supplier		(53 927 598)	(38 086 756)	(25 456 474)
Cash generated by operations	11	4 861 171	12 196 734	726 839
Interest/ dividends received		1 927 257	1 733 207	1 823 337
Increase/(decrease) in Funds		(1 307 520)	(13 207 493)	27 358 989
Property, plant and equipment acquired, value adjustments		(9 500 413)	2 425 722	(20 387 173)
Net (decrease)/increase in cash and cash equivalent		(4 019 505)	3 148 170	9 521 992
CASH AND CASH EQUIVALENTS				
-Beginning of the year		58 325 476	55 177 306	45 655 314
- End of the year		54 305 971	58 325 476	55 177 306

REGIONAL COUNCIL FOR THE OSHANA REGION**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH**

1. ACCOUNTING POLICIES

The annual financial statements are prepared under the historical cost basis. The following are the principal accounting policies used by the entity, which are consistent with those applied in the previous year.

The annual financial statements are prepared in line with the accrual concept. It should be noted, however, that income and expenditure in relation to Delegated functions is accounted for during the year on cash accounting concept, in line with the State Finance Act, 1992, however, since all liabilities to Delegated functions remains with the line Ministry and all unexpended Delegated Funds are returned to the State Account as at 31 March, this does not materially affect the Regional Council financial statements.

1.1 Property, plant and equipment

All property, plant and equipment are initially recorded at cost. Cost includes all cost directly attributed to bringing the assets to working condition for their intended use.

The residual value and the useful life of each assets are reviewed at each year-end.

Land and infrastructure assets are not depreciated. It is assumed that land will appreciate in value over time, and that infrastructure assets (i.e. water, sewerage and electricity works) will maintain their value due to the necessity of regular maintenance.

Buildings that are still under construction are classed as work-in-progress, and are not depreciated until the work is fully completed.

Where the carrying amount of an asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operation profit. On disposal of revalued assets, amounts in revaluation and other reserves relating to that asset are transferred to retained earnings.

Depreciation is calculated on a straight-line method to write off the cost of each asset, or the revalued amount, to their residual values over their estimated useful lives as follows;

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

Buildings	50 years
Machinery and Equipment	5 years
Motor vehicles	5 years
Office Furniture and Equipment	3 years
Computer equipment	3 years

1.2 Inventories

Inventories are measured at lower cost and net realizable value. The cost of inventories should comprise all cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition

1.3 Trade receivables

Trade receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

2. Revenue

Revenue consist of the following:

2.1 Government Transfers: MRLGH&RD

The Regional Council receives administrative grants from the Ministry of Regional and Local Government. Housing and Rural Development (MRLGH &RD). The grants are for the day-to-day operations of the Regional Council.

2.2 Rates levy from Local Authorities

The Regional Council levies an amount equal to 5% of the rates levied on all ratable property situated in Local Authority areas as stipulated in Section 77(1) of the Local Authorities Act, 1992 (Act 23 of 1992).

REGIONAL COUNCIL FOR THE OSHANA REGION**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH**

2.3 Royalties and surcharges

The Regional Council receives royalties in respect of surcharges levied on its behalf by NORED Electricity (Pty) Ltd. The rate are based on approved rates tariffs by the Electricity Control Board.

3. Delegated functions

The Regional Council is currently performing the following functions delegated by Central Government Ministries.

Under delegated, the Regional Council acts as an agent for the relevant Ministry. The relevant Ministry, however, retains overall responsibility to approve the related budget. This budget allocation is transferred to the Regional Council via cash transfers.

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

Line Ministries	Delegated function	Notes	2014	2013	2012
			N\$	N\$	N\$
Income			2 320 571	168 381	1 282 447
	Income generating activities		-	-	1 869
Min of Gender -	E child hood development		2 320 571	20 714	530 257
Min of RLGH&RD	Micro Finance		-	-	369 320
Min of Agric -	Youth Employ Fund		-	-	170 000
Off of the Prime Min	Omusati regional council		-	147 667	145 354
Min of RLGH&RD	World Habitant		-	-	10 000
Min of RLGH&RD	Oshana Emergency Fund		-	-	55 647
Expenditure			1 699 430	490 232	390 354
	Early childhood development		1 699 430	334 989	14 232
Min of Gender -	Cash for Work		-	-	108 196
Min of RLGH&RD	Youth Employment Fund		-	-	99 644
Min of Agriculture	World Food Day		-	8 698	16 990
Off of the Prime Min	Omusati regional council		-	146 545	-
Min of RLGH&RD	Drought Aid Fund		-	-	137 514
Min of RLGH&RD	Oshana Emergency Fund		-	-	13 778
Surplus/ Deficit for the year			621 141	(321 851)	892 093

ANNEXURE D

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

	Notes	2014	2013	2012
		N\$	N\$	N\$
4. INCOME AND EXPENDITURE				
4.1 Income				
Government Transfers MRLGH		53 345 619	47 811 103	22 596 849
Rates Levy (5 %) from Local Authorities		1 581 096	1 427 241	1 311 391
Rates, Charges and Fees (Settlement Areas)		-	-	39 135
Other income	2.3	1 541 483	856 765	774 649
Royalties and surcharges		-	-	178 842
Sub-total		56 468 198	50 095 109	24 900 866
Delegated Functions	1.5	2 320 571	188 381	1 282 447
TOTAL INCOME		58 788 769	50 283 490	26 183 313
4.2 Expenditure				
Remuneration		26 544 479	20 493 711	18 340 054
Subsistence & travel		886 849	768 256	629 047
Materials and supplies		257 685	282 733	511 612
Transport expenses		1 136 781	954 857	733 949
Utilities		1 801 016	1 638 048	1 165 951
Maintenance expenses		695 489	558 185	550 170
Property rental & related charges		298 963	301 100	123 070
Other services & expenses		3 132 120	1 506 011	4 112 402
Membership fees & sub domestic		1 021 788	327 779	57 426
Depreciation expenses		2 076 973	1 766 557	-
Rural Development expenses		9 957 679	7 921 632	-
Subsidies, grants and donations		-	-	201 623
Sub-total		47 809 822	36 518 869	26 425 304
Delegated Functions	1.5	1 699 430	1 235 527	390 354
TOTAL EXPENDITURE		49 509 252	37 754 396	26 815 658
NET OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		9 279 517	12 529 094	(632 345)

ANNEXURE D**REGIONAL COUNCIL FOR THE OSHANA REGION****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
		N\$	N\$	N\$
NET FINANCIAL INCOME				
Interest received		1 927 257	1 733 207	1 823 337
ACCUMULATED SURPLUS/(DEFICIT) FOR THE YEAR		<u>11 206 774</u>	<u>14 262 301</u>	<u>1 190 992</u>

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

4.3 Other Income	Notes	2014	2013	2012
		N\$	N\$	N\$
Income		1 541 483	856 765	774 649
Property rentals & equipment hire		213 410	1 810	48 729
Settlement area Income		248 849	199 438	-
Dividends and royalties (NORED)		544 340	411 604	-
Other income		488 667	221 255	-
Donations		34 084	-	132 249
Sundry Income		12 133	22 657	593 671

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

5. PROPERTY, PLANT AND EQUIPMENT

	Capital Infrastructure	Land & Buildings	Machinery & Vehicles	Equipment & Computers	Ttotal
	N\$	N\$	N\$	N\$	N\$
Cost as at 1 April 2013	26 919 973	34 356 554	6 780 148	2 754 235	70 810 910
Additions	8 774 429	826 625	201 303	805 291	10 607 648
Cost as at 31 March 2014	35 694 402	35 183 179	6 981 451	3 559 526	81 418 558
Depreciation as at 1 April 2013	(716 141)	(3 214 943)	(5 765 003)	(2 075 737)	(11 771 824)
Charge for the year	(566 969)	(702 286)	(389 600)	(419 002)	(2 077 856)
Depreciation as at 31 March 2013	(1 283 110)	(3 917 229)	(6 154 603)	(2 494 739)	(13 849 680)
Net book value as at 31 March 2014	34 411 292	31 265 950	826 848	1 064 787	67 568 878
	Capital Infrastructure	Land & Buildings	Machinery & Vehicles	Equipment & Computers	Total
	N\$	N\$	N\$	N\$	N\$
Cost as at 1 April 2012	15 934 124	34 356 554	6 780 148	2 507 995	59 578 821
Additions	10 985 849	-	-	246 240	11 232 089
Cost as at 31 March 2013	26 919 973	34 356 554	6 780 148	2 754 235	70 810 910
Depreciation as at 1 April 2012	(271 435)	(2 527 812)	(5 470 958)	(1 735 064)	(10 005 269)
Charge for the year	(444 706)	(687 131)	(294 045)	(340 673)	(1 766 555)
Depreciation as at 31 March 2013	(716 141)	(3 214 943)	(5 765 003)	(2 075 737)	(11 771 824)

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

Net book value as at 31 March 2013	26 203 832	31 141 611	1 015 145	678 498	59 039 086
	Asset Under Construction	Land & Buildings	Machinery & Vehicles	Equipment & Computers	Total
	N\$	N\$	N\$	N\$	N\$
Cost as at 1 April 2011	10 317 029	42 743 109	11 616 003	2 254 683	66 930 824
Additions	22 990 985	-	72 803	302 624	23 366 412
Capitalized WIP/Transfer	(33 308 014)	33 308 014	-	-	-
Cost as at 31 March 2012	-	76 051 123	11 688 806	2 557 307	90 297 236
Depreciation as at 1 April 2011	-	(2 528 438)	(9 966 426)	(1 857 004)	(14 351 868)
Charge for the year	-	(1 521 022)	(1 100 883)	(357 334)	(2 979 239)
Depreciation as at 31 March 2012	-	(4 049 460)	(11 067 309)	(2 214 338)	(17 331 107)
Net book value as at 31 March 2012	-	72 001 663	621 497	342 969	72 966 129

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

6. WORK IN PROGRESS

	2014	2013	2012
	N\$	N\$	N\$
	12 471 944	11 501 321	
W.I.P-Eheke gravel roads PII + PIII	2 314 064	2 037 577	-
WIP- Uuvudhiya Community Hall	-	695 433	-
W.I.P. Construction of Elect Eheke PII	1 996 642	2 763 880	-
W.I.P Construction of Gravel Road Uukwangul PII + PIII	2 722 928	4 308 635	-
WIP Electrical Services Uukwangula PII	-	1 337 112	-
Construction of Road & Storm Water Eheke PIII	2 898 471	260 363	-
Construction of Electrical Reticulation Eheke PIII	-	98 321	-
Construction additional Offices ONARC	2 539 838	-	-

7. INVESTMENTS

Shares in NORED	5 000 000	5 000 000	5 000 000
	5 000 000	5 000 000	5 000 000

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

8. CASH ON HAND AND BANK

	2014	2013	2012
	N\$	N\$	N\$
Standard Bank- Current account	815 533	-	88 303
Standard Bank- Call account	5 264 894	15 109 575	13 985 372
Standard bank- Fleet Management	-	15 594	66 610
Standard Bank- Equity Provision Fund	1 743 615	1 667 545	1 614 325
Standard Bank - Drought Relief	36 963	-	512
Standard Bank - Ombuga Tree Planting Project	29 017	28 873	29 199
Standard Bank- Oshana Community	1 348 479	204 053	523 519
Standard Bank- Emergency Fund	59 831	56 286	135 128
First National Bank- Capital Projects	96 531	229 345	1 141 827
First National Bank- Call account	29 799 871	24 219 819	31 341 636
First National Bank- Uukwangula Sports Complex	1 511 855	1 463 444	1 414 546
First National Bank- 32 days notice account	178 482	171 204	164 034
First National Bank- RACOC	-	-	301
Bank Windhoek- Revenue account	7 543 903	5 849 152	2 855 866
Bank Windhoek- Christmas Fund	19 834	19 025	18 235
Bank Windhoek - Oshana Rural Development Project	5 857 163	9 291 559	1 797 893
	54 305 971	58 325 476	55 177 306

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

9. TRADE AND OTHER RECEIVABLES	2014	2013	2012
	N\$	N\$	N\$
Trade debtors	200 244	808 585	1 315 872
Inter-bank transfers	-	-	1 205 068
Subsistence and travel advances	324 182	-	-
Deposits on property rentals	5 500	-	-
Suspense account	3 988 505	-	-
Receiver of Revenue VAT	1 185 272	2 170 537	-
	5 703 703	2 979 122	2 520 940

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

10. TRADE AND OTHER PAYABLES	2014	2013	2012
	N\$	N\$	N\$
Trade Creditors	1 139 397	448 901	2 345 665
Retention fees	-	-	204 387
Ministry of Education	5 597	805 597	524 051
Customer deposits	1 800	1 800	1 800
Salary and wages control	622 108	639 405	68 921
Standard Bank- Drought Relief	-	458 410	
Standard Bank- Current account	-	421	
OPM Drought fund	5 180		
Suspense Account	-	1 122 792	-
	1 774 082	3 477 327	3 144 824

REGIONAL COUNCIL FOR THE OSHANA REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

**11. CASH (UTILIZED)/GENERATED
BY OPERATIONS**

	2014	2013	2012
	N\$	N\$	N\$
Net (deficit)/surplus before adjustments and before interest received	9 279 517	12 529 094	(632 345)
Adjustment for:			
Unexplained adjustments	-	-	-
Operating income before changes in working capital	9 279 517	12 529 094	632 345
CHANGES IN WORKING CAPITAL			
(Increase)/decrease in stock	9 480	(206 681)	-
(Increase)/decrease in accounts receivable	(2 724 581)	(458 182)	171 474
Increase/(decrease) in accounts payable	(1 703 245)	332 503	1 187 710
	(4 418 346)	(332 360)	1 359 184
Cash generated/utilized by operations	4 861 171	12 196 734	726 839