

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF JK TYRE & INDUSTRIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019.**

To  
The Board of Directors  
JK Tyre & Industries Limited  
New Delhi.

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **JK Tyre & Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries referred to as "the Group"), and its share of the profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2019 and for the period April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. 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 Engagement (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.

4. The Statements includes the results of the following entities:

(a) **Subsidiaries**

3DInnovations Pvt. Ltd. (formerly Natext Biosciences Private Limited)  
J.K. International Ltd.  
J.K. Asia Pacific Ltd. (JKAPL)  
J.K. Asia Pacific (S) Pte. Ltd. (JKAPPL-Subs of JKAPL)  
Cavendish Industries Ltd.



Lankros Holdings Ltd. (LANKROS)  
Sarvi Holdings Switzerland AG. (SARVI-Subs. of LANKROS)  
J.K Tornel, S.A. de C.V. (JKTSA-Subs. of SARVI)  
Comercializadora America Universal, S.A. DE C.V.\*  
Compania Hulera Tacuba, S.A de C.V.\*  
Compania Hulera Tornel, S.A. de C.V. (CHT)\*  
Compania Inmobiliaria Norida, S.A. de C.V.\*  
General de Inmuebles Industriales, S.A. de C.V.\*  
Gintor Administracion, S.A. de C.V.\*  
Hules Y Procesos Tornel, S.A. de C.V.\*

\* Subsidiary of JKTSA

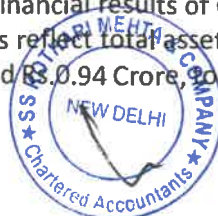
**(b) Associates:**

Valiant Pacific L.L.C. (Associate of JKAPPL)  
Dwarkesh Energy Ltd.  
Western Tire Holdings, Inc. (Associate of CHT)

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 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.
6. (a) We did not review the financial results of 9 subsidiaries (including 8 step down subsidiaries incorporated outside India) included in the consolidated unaudited financial results, whose unaudited financial results reflect total assets of Rs.5,497.37 Crores as at September 30, 2019 and total revenue of Rs.1,063.95 Crores and Rs.2,220.79 Crores, total net loss after tax of Rs.27.80 Crores and Rs.27.56 Crores, total comprehensive loss of Rs.28.63 Crores and Rs.28.46 Crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash inflows (net) of Rs.18.09 Crores for the period from April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs.0.08 Crore and Rs.0.16 Crore and total comprehensive loss of Rs.0.08 Crore and Rs.0.16 Crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively as considered in the consolidated unaudited financial results, in respect of 1 associate whose financial results have not been verified by us. These financial results 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 and associate, 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 the above matters.

(b) The Statement also includes the financial results of 6 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs.152.35 Crores as at September 30, 2019 and total revenue of Rs.0.48 Crore and Rs.0.94 Crore, total net loss after tax of Rs.0.45 Crore and Rs.0.64



**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

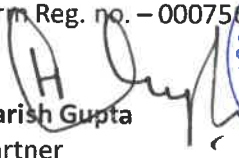
Crores and total comprehensive loss of Rs.0.45 Crore and Rs.0.64 Crore for the quarter ended September 30, 2019, and for the period from April 1, 2019 to September 30, 2019 respectively and cash outflows (net) of Rs.1.11 Crores for the period from April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs.0.85 Crore and Rs.0.33 Crore and total comprehensive loss of Rs.0.85 Crore and Rs.0.33 Crore for the quarter ended September 30, 2019, and for the period from April 1, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the group.

Our conclusion on the statement is not modified in respect of the above matters.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 0007564

  
Harish Gupta

Partner

Membership No. – 098336

UDIN No. 1A098336 AAAA CZ 2329



Place: New Delhi

Date: October 30, 2019

# JK TYRE & INDUSTRIES LTD.

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September, 2019

		Quarter Ended			Half Year Ended		Year Ended
Sl. No.	Particulars	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
(₹ in Crores)							
I.	Revenue from Operations	2154.95	2575.39	2493.76	4,730.34	4,933.28	10369.94
II.	Other Income	6.71	6.08	54.48	12.79	61.05	82.07
III.	<b>Total Income (I+II)</b>	<b>2161.66</b>	<b>2581.47</b>	<b>2548.24</b>	<b>4,743.13</b>	<b>4,994.33</b>	<b>10452.01</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	1276.11	1425.52	1695.20	2,701.63	3,196.62	6302.94
	Purchases of Stock-in-trade	29.03	164.42	25.18	193.45	48.53	676.56
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(54.47)	124.08	(148.13)	69.61	(210.85)	(294.90)
	Employee Benefits Expense	220.49	230.95	243.18	451.44	471.30	909.62
	Finance Costs	139.57	138.54	127.62	278.11	248.58	521.08
	Depreciation and Amortisation Expense	91.60	91.17	79.07	182.77	156.45	315.67
	Other Expenses	387.42	390.81	415.92	778.23	839.78	1661.63
	<b>Total Expenses</b>	<b>2089.75</b>	<b>2565.49</b>	<b>2438.04</b>	<b>4,655.24</b>	<b>4,750.41</b>	<b>10092.60</b>
V.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>71.91</b>	<b>15.98</b>	<b>110.20</b>	<b>87.89</b>	<b>243.92</b>	<b>359.41</b>
VI.	Exceptional Items	(50.28)	4.71	(41.97)	(45.57)	(65.62)	(88.95)
VII.	<b>Profit / (Loss) before Tax (V+VI)</b>	<b>21.63</b>	<b>20.69</b>	<b>68.23</b>	<b>42.32</b>	<b>178.30</b>	<b>270.46</b>
VIII.	Tax Expense						
	(1) Current Tax	17.79	9.16	25.81	26.95	56.23	59.44
	(2) Mat Credit Entitlement	1.12	(1.12)	0.99	-	(9.12)	(21.15)
	(3) Deferred Tax	(165.91)	(3.03)	(6.87)	(168.94)	15.52	55.88
IX.	<b>Profit / (Loss) after Tax (VII-VIII)</b>	<b>168.63</b>	<b>15.68</b>	<b>48.30</b>	<b>184.31</b>	<b>115.67</b>	<b>176.29</b>
X.	Share in Profit / (Loss) of Associates	(0.93)	0.44	(2.52)	(0.49)	(5.65)	(5.72)
XI.	<b>Profit / (Loss) for the period (IX+X)</b>	<b>167.70</b>	<b>16.12</b>	<b>45.78</b>	<b>183.82</b>	<b>110.02</b>	<b>170.57</b>
XII.	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Parent	170.10	16.91	51.95	187.01	116.08	176.34
	Non-controlling Interest	(2.40)	(0.79)	(6.17)	(3.19)	(6.06)	(5.77)
XIII.	<b>Other Comprehensive Income</b>						
(A)	Items that will not be Reclassified to Profit or Loss						
	Re-measurement losses on Defined Benefit Plans	(6.48)	(2.80)	(0.75)	(9.28)	(2.85)	(15.64)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.50	0.97	0.27	2.47	1.00	5.48
(B)	Items that will be Reclassified to Profit or Loss						
	Exchange Differences on Translating the Financial Statements of Foreign Operations	1.43	(0.04)	7.55	1.39	10.02	0.89
	<b>Total Other Comprehensive Income for the period</b>	<b>(3.55)</b>	<b>(1.87)</b>	<b>7.07</b>	<b>(5.42)</b>	<b>8.17</b>	<b>(9.27)</b>
XIV.	<b>Total Comprehensive Income for the period (XI+XIII)</b>	<b>164.15</b>	<b>14.25</b>	<b>52.85</b>	<b>178.40</b>	<b>118.19</b>	<b>161.30</b>
XV.	<b>Other Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	(3.39)	(1.86)	7.15	(5.25)	8.33	(9.26)
	Non-controlling Interest	(0.16)	(0.01)	(0.08)	(0.17)	(0.16)	(0.01)
XVI.	<b>Total Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	166.71	15.05	59.10	181.76	124.41	167.08
	Non-controlling Interest	(2.56)	(0.80)	(6.25)	(3.36)	(6.22)	(5.78)
XVII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	49.24	49.24	45.36	49.24	45.36	49.24
XVIII.	Other Equity excluding Revaluation Reserve						2235.16
XIX.	<b>Earnings per equity share of ₹ 2 each</b>						
	Basic / Diluted (₹)	6.91	0.69	2.29	7.59	5.12	7.77

**For kind attention of shareholders:-** As a part of Green Initiative of Government, the shareholders are requested to get their e-mail addresses registered by writing a letter to the Company giving their email-id, folio no. etc., so that Annual Report and other documents can be sent through e-mail.



# JK TYRE & INDUSTRIES LTD.

## Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	As at 30.09.2019	As at 31.03.2019
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	6105.61	5974.83
(b)	Capital Work-in-progress	310.81	269.76
(c)	Investment Property	5.88	5.93
(d)	Other Intangible Assets	239.76	246.85
(e)	Intangible Assets under Development	3.12	-
(f)	Financial Assets		
	- Investments accounted using Equity Method	60.45	59.89
	- Other Investments	74.11	71.28
	- Loans	55.24	55.73
	- Other Financial Assets	79.99	83.68
(g)	Deferred Tax Assets (Net)	56.83	47.59
(h)	Other Non-current Assets	59.78	55.09
		<b>7051.58</b>	<b>6870.63</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	1495.25	1689.09
(b)	Financial Assets		
	- Trade Receivables	1900.12	1945.10
	- Cash and Cash Equivalents	111.15	109.33
	- Other Bank Balances	65.07	60.34
	- Loans	13.50	-
	- Other Financial Assets	158.30	154.38
(c)	Current Tax Assets (Net)	61.72	73.37
(d)	Other Current Assets	492.91	414.17
		<b>4298.02</b>	<b>4445.78</b>
	<b>TOTAL ASSETS</b>	<b>11349.60</b>	<b>11316.41</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	49.24	49.24
(b)	Other Equity	2365.57	2235.16
	<b>Equity Attributable to Owners of the Parent</b>	<b>2414.81</b>	<b>2284.40</b>
(c)	Non-controlling Interest	99.70	136.23
		<b>2514.51</b>	<b>2420.63</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	3065.84	3317.16
	- Other Financial Liabilities	569.16	408.32
(b)	Provisions	81.95	73.37
(c)	Deferred Tax Liabilities (Net)	295.43	457.60
		<b>4012.38</b>	<b>4256.45</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	1980.51	1904.29
	- Trade Payables		
	Micro & Small Enterprises	16.73	24.17
	Others	1444.20	1574.85
	- Other Financial Liabilities	1082.47	847.53
(b)	Other Current Liabilities	278.57	266.15
(c)	Provisions	18.49	20.36
(d)	Current Tax Liabilities (Net)	1.74	1.98
		<b>4822.71</b>	<b>4639.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11349.60</b>	<b>11316.41</b>



1

# JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
India	1837.88	2259.38	2201.98	4097.26	4339.07	9195.57
Mexico	339.66	338.97	322.86	678.63	667.48	1308.53
Others	0.47	0.46	0.48	0.93	1.07	2.33
Total Segment Revenue	2178.01	2598.81	2525.32	4776.82	5007.62	10506.43
Inter-segment Sales	(23.06)	(23.42)	(31.56)	(46.48)	(74.34)	(136.49)
<b>Income from Operations</b>	<b>2154.95</b>	<b>2575.39</b>	<b>2493.76</b>	<b>4730.34</b>	<b>4933.28</b>	<b>10369.94</b>
<b>2. SEGMENT RESULTS</b>						
<b>Profit / (Loss) before Finance Costs, Exceptional Items &amp; Tax</b>						
India	194.90	140.29	239.05	335.19	466.30	803.03
Mexico	17.00	14.42	(1.08)	31.42	26.38	77.75
Others	(0.42)	(0.19)	(0.15)	(0.61)	(0.18)	(0.29)
<b>Total</b>	<b>211.48</b>	<b>154.52</b>	<b>237.82</b>	<b>366.00</b>	<b>492.50</b>	<b>880.49</b>
Less: Finance Costs	(139.57)	(138.54)	(127.62)	(278.11)	(248.58)	(521.08)
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>71.91</b>	<b>15.98</b>	<b>110.20</b>	<b>87.89</b>	<b>243.92</b>	<b>359.41</b>
Exceptional Items	(50.28)	4.71	(41.97)	(45.57)	(65.62)	(88.95)
<b>Profit Before Tax</b>	<b>21.63</b>	<b>20.69</b>	<b>68.23</b>	<b>42.32</b>	<b>178.30</b>	<b>270.46</b>
<b>3. CAPITAL EMPLOYED</b>						
(Segment Assets)						
India	9907.66	10059.91	9904.64	9907.66	9904.64	10008.92
Mexico	1376.48	1285.43	1375.05	1376.48	1375.05	1241.29
Others	65.46	65.54	66.75	65.46	66.75	66.20
<b>Total Assets</b>	<b>11349.60</b>	<b>11410.88</b>	<b>11346.44</b>	<b>11349.60</b>	<b>11346.44</b>	<b>11316.41</b>
(Segment Liabilities)						
India	7787.12	8011.30	8094.83	7787.12	8094.83	7962.38
Mexico	1045.80	961.61	1049.77	1045.80	1049.77	930.58
Others	2.17	2.25	2.22	2.17	2.22	2.82
<b>Total Liabilities</b>	<b>8835.09</b>	<b>8975.16</b>	<b>9146.82</b>	<b>8835.09</b>	<b>9146.82</b>	<b>8895.78</b>
<b>CAPITAL EMPLOYED</b>						
(Segment Assets - Segment Liabilities)						
India	2120.54	2048.61	1809.81	2120.54	1809.81	2046.54
Mexico	330.68	323.82	325.28	330.68	325.28	310.71
Others	63.29	63.29	64.53	63.29	64.53	63.38
<b>Total Capital Employed</b>	<b>2514.51</b>	<b>2435.72</b>	<b>2199.62</b>	<b>2514.51</b>	<b>2199.62</b>	<b>2420.63</b>



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# JK TYRE & INDUSTRIES LTD.

## Notes:

\* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Turnover	1383.59	1809.40	1996.53	3192.99	3889.85	7689.67
Operating Profit (PBIDT)	203.78	160.49	246.67	364.27	471.81	807.52
Profit before Tax	52.13	20.43	112.89	72.56	214.53	304.68
Profit after Tax	197.01	17.33	76.51	214.34	144.15	204.40

Standalone Financial Results for the Quarter and Half Year ended 30.09.2019 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at [www.jktyre.com](http://www.jktyre.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

- \* The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- \* In view of reduction in Corporate Tax Rate to 22% (effective 25.17% including Surcharge & Education Cess) as per Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019 and based upon expert opinion, the Company has re-assessed Deferred Tax Liability @25.17% (as against 34.94% earlier). Accordingly, reversal of Provision for Deferred Tax Liability of ₹ 158.04 crs. has been done during current quarter of Financial Year 2019-20.
- \* Statement of cash flow is attached in Annexure - I.
- \* For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 43.99 crores and VRS ₹ 6.29 crores.
- \* The company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- \* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October, 2019. The Auditors of the Company have carried out the "Limited Review" of the same.
- \* Figures for the previous periods have been regrouped / rearranged, wherever necessary.

New Delhi  
30th October, 2019

For JK Tyre & Industries Ltd.

  
Raghupati Singhania  
Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax: 91-11-23322059, Phone: 91-11-33001112, 33001122

Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: [www.jktyre.com](http://www.jktyre.com), Corporate Identity Number: L67120RJ1951PLC045966



## Consolidated Cash Flow Statement for the half year ended 30th September, 2019

Sl. No.	Particulars	(₹ in Crores)	
		Half Year Ended	Year Ended
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	42.32	270.46
	Adjustment for:		
	Depreciation and Amortisation Expense	182.77	315.67
	Finance Costs	278.11	521.08
	(Profit) / Loss on Sale of Property, Plant & Equipment	0.01	(48.38)
	(Profit) / Loss on Sale of Investment	-	(0.29)
	Fair Value Changes in Non-current Investments	0.29	(0.05)
	Provision no longer required	-	(0.17)
	Unrealised Foreign Exchange Fluctuation	26.23	83.09
	Foreign Currency Translation gain / (loss) on Consolidation	(0.41)	(4.53)
	Interest / Dividend Received	(12.79)	(33.35)
	Allowance for Doubtful Debts / Advances and Bad debts written off	0.50	1.79
	Operating Profit before Working Capital changes	517.03	1,105.32
	(Increase) / Decrease in Trade and Other Receivables	(427.56)	(150.62)
	(Increase) / Decrease in Inventories	193.96	(240.89)
	Increase / (Decrease) in Trade and Other Payables	431.95	163.91
	Cash generated from Operations	715.38	877.72
	Direct Taxes (net)	(15.57)	(80.91)
	<b>Net Cash from Operating Activities</b>	<b>699.81</b>	<b>796.81</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(157.65)	(564.42)
	Sale of Property, Plant and Equipment	4.78	306.68
	Movement in Loans & Advances	(9.57)	(8.60)
	Investment in Subsidiary	(40.00)	-
	Sale of Investment	-	1.06
	Deposit Accounts with Banks	(4.63)	(24.60)
	Interest Received	10.40	27.88
	Dividend Received	-	0.72
	<b>Net Cash used in Investing activities</b>	<b>(196.67)</b>	<b>(261.28)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Issue of Share Capital (Net of Expenses)	-	197.71
	Proceeds from Short-term Borrowings (Net)	72.24	29.39
	Proceeds from Long-term Borrowings	27.92	1,122.31
	Repayment of Borrowings	(252.99)	(1,310.54)
	Payment of Lease Liabilities	(21.44)	-
	Finance Costs paid	(282.54)	(519.45)
	Dividend paid (including Dividend Tax)	(44.52)	(41.01)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>(501.33)</b>	<b>(521.59)</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>1.81</b>	<b>13.94</b>
	Cash and Cash Equivalents as at the beginning of the year	109.33	95.32
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	0.01	0.07
	Cash and Cash Equivalents as at the end of the year	<b>111.15</b>	<b>109.33</b>
	Notes:		
	Cash and Cash Equivalents include:		
	Cash, Cheques on hand and Remittances in transit	40.31	71.56
	Balances with Banks	70.83	37.70
	Unrealised Translation gain / (loss) on Foreign Currency balances	0.01	0.07
	<b>Total</b>	<b>111.15</b>	<b>109.33</b>



2