

**ASSOCIATED CEAT HOLDINGS CO. (PVT) LTD.**
**Balance Sheet as at March 31, 2016**

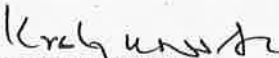
( ` In Lacs)


Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
a) Share Capital	3	1,000.00	1,000.00
b) Reserves and Surplus	4	29,036.66	23,677.83
		<b>30,036.66</b>	<b>24,677.83</b>
<b>(2) Non-Current Liabilities</b>			
a) Long-term Borrowings	5	-	23.82
b) Deferred Tax Liabilities (Net)	6	2,076.36	1,664.97
c) Other Long-term Liabilities	7	-	-
d) Long-term Provisions	8	984.18	881.64
		<b>3,060.53</b>	<b>2,570.43</b>
<b>(3) Current Liabilities</b>			
a) Short-term Borrowings	9	1,115.37	1,545.90
b) Trade Payables	10	-	-
• Total outstanding dues of micro and small enterprises		-	-
• Total outstanding dues of creditors other than micro and small enterprises		3,596.13	4,194.17
c) Other Current Liabilities	10	2,125.82	2,107.88
d) Short-term Provisions	8	562.00	748.49
		<b>7,399.33</b>	<b>8,596.44</b>
<b>Total</b>		<b>40,496.52</b>	<b>35,844.71</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Fixed Assets			
(i) Property, Plant and Equipment	11	17,069.39	14,712.30
(ii) Intangible Assets	12	240.03	336.11
(iii) Capital Work In Progress		1,142.34	1,100.35
		<b>18,451.76</b>	<b>16,148.76</b>
b) Non-current Investments	13	31.30	0.00
Deferred tax assets (Net)	6	-	-
c) Loans and Advances	14	132.78	169.80
d) Trade receivable	15	-	-
e) Other Non-current Assets	16	-	-
		<b>18,615.85</b>	<b>16,318.56</b>
<b>(2) Current Assets</b>			
a) Current Investments	17	-	-
b) Inventories	18	5,029.56	5,725.42
c) Trade Receivables	15	7,091.29	8,195.15
d) Cash and Bank balances	19	9,759.83	5,605.58
e) Loans and Advances	14	-	-
f) Other Current Assets	16	-	-
		<b>21,880.68</b>	<b>19,526.15</b>
<b>Total</b>		<b>40,496.52</b>	<b>35,844.71</b>
<b>Summary of significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

 For and on behalf of the Board of Directors  
of Associated CEAT Holdings Co. (Pvt) Ltd.

  
For Kreston M.N.S. & Co.,  
Chartered Accountants

  
Anilam Chakrabarti  
Chief Financial Officer / Director

  
Vijay Gambhire  
Managing Director

Partner



# ASSOCIATED CEAT HOLDINGS CO. (PVT) LTD.

Statement of Profit and Loss for the year ended March 31, 2016

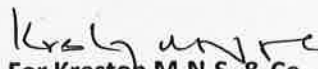
(` in Lacs)

Particulars	Note No.	2015-16	2014-2015
<b>INCOME</b>			
1 Revenue From Operations (Gross)	20	45,863.84	47,290.92
Less : Excise Duty		-	-
Revenue From Operations (Net)		45,863.84	47,290.92
2 Other Income	21	474.37	131.48
3 Total Revenue (1 + 2)		46,338.21	47,422.41
<b>4 EXPENSES</b>			
a) Cost of Materials Consumed	22	18,436.68	22,275.26
b) Purchases of Stock-in-trade		2,321.98	1,899.43
c) (Increase)/decrease in inventories	23	218.04	220.68
d) Employee Benefits Expense	24	4,665.28	4,159.64
e) Depreciation and amortization expense	25	1,314.74	999.95
f) Finance Costs	26	24.65	75.33
g) Other Expenses	27	8,917.64	8,016.25
h) Exceptional Item	28	-	-
Total Expenses		35,899.01	37,646.54
5 Profit Before Tax (3 - 4)		10,439.20	9,775.86
6 Tax Expense :			
1) Current Tax		2,100.14	1,884.26
2) Deferred Tax		411.39	427.70
7 Profit for the year (5 - 6)		7,927.68	7,463.91
<b>8 Earnings Per Equity Share (Refer Note 50)</b>			
[Nominal value of share ` 10 (Previous year ` 10)]			
(1) Basic		79.28	74.64
(2) Diluted		79.28	74.64
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors  
of Associated CEAT Holdings Co. (Pvt) Ltd.

  
For Kreston M.N.S. & Co.,  
Chartered Accountants

  
Arindam Chakrabarti  
Chief Financial Officer / Director

  
Vijay Gambhire  
Managing Director

Partner



**ASSOCIATED CEAT HOLDINGS CO. (PVT) LTD.**  
**Profit and Loss Statement for the Period ended March 31, 2016**

(Rupees in Lacs)

	Quarter ended			Year ended 31st-Mar-15
	31st Mar-16	31st Dec-15	31st Mar-15	
Revenue From Operations	11,494.14	12,638.70	10,568.20	47,290.93
Other Income	163.54	141.67	50.21	131.46
Total Revenue	11,657.67	12,780.37	10,618.40	47,422.40
<b>EXPENSES</b>				
Cost of Materials Consumed	4,370.69	5,256.40	4,725.48	22,275.25
Purchase of Stock in Trade	677.67	548.11	572.33	1,899.43
Changes in Inventories of finished goods, work in progress and Stock in trade	13.12	223.61	(128.03)	220.68
Employee Benefits Expenses	1,305.13	1,207.12	1,149.31	4,159.64
Finance Costs	(1.85)	5.95	12.24	75.33
Depreciation and amortization expenses	477.86	282.24	279.24	999.95
Other Expenses	2,519.20	2,243.22	1,788.67	8,016.26
Total Expenses	9,361.82	9,766.65	8,399.24	37,646.54
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>	<b>2,295.85</b>	<b>3,013.72</b>	<b>2,219.17</b>	<b>9,775.86</b>
Exceptional Items	-	-	-	-
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>	<b>2,295.85</b>	<b>3,013.72</b>	<b>2,219.17</b>	<b>9,775.85</b>
Extraordinary Items	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>2,295.85</b>	<b>3,013.72</b>	<b>2,219.17</b>	<b>9,775.85</b>
Tax Expenses :				
Current Tax	350.95	577.11	415.62	1,884.26
Short / (Excess) Provision of earlier years	62.74	-	62.74	-
Deferred Tax	470.54	(357.90)	78.23	427.70
<b>Profit / (Loss) for the period</b>	<b>1,411.63</b>	<b>2,794.50</b>	<b>1,725.32</b>	<b>7,463.90</b>
Paid up share Capital ( Face value of share Rs. 10/- ea)	1,000	1,000	1,000	1,000
Earnings Per Equity Share (of Rs. 10/- each not annualised)				
Basic	14.12	27.95	17.25	74.64
Diluted	14.12	27.95	17.25	74.64



*[Signature]*  
 Chief Financial Officer / Director

*[Signature]*  
 Managing Director

As per our report attached  
*[Signature]*  
 For KRESTON M.N.S. & Co.,  
 Chartered Accountants

Partner

# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### 1. Corporate Information

#### (a) Company

Associated Ceat Holdings Company (Pvt) Limited is a Private Limited Liability Company incorporated under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 7 of 2007 (Company Reg. No. PV 6934) and domiciled in Sri Lanka. The registered office of the Company is located at 50/2, Sir James Peiris Mawatha, Colombo 2.

The principal activity of the Associated Ceat Holdings Company (Pvt) Ltd is holding investments.

#### (b) Group

The consolidated Financial Statements of the Group for the year ended 31<sup>st</sup> March 2016 include the Company and its Joint Venture Ceat Kelani Holdings (Pvt) Ltd (together referred to as the "Group" and individually as "Group entities")

The principal activity of Ceat Kelani Holdings (Pvt) Limited (Joint Venture) is Investing and principal activities of fully owned subsidiaries of Joint Venture are as follows :

Name of Subsidiary	Principal Activities
Associated Ceat (Pvt) Ltd	Manufacturing of Pneumatic Tyres
Ceat Kelani International Tyres (Pvt) Ltd	Manufacturing of Pneumatic Tyres & Flaps
Ceat Kelani Radials (Pvt) Ltd	Manufacturing of Pneumatic Radial Tyres

Further CKITL formed a fully owned subsidiary Asian Tyres (Pvt) Ltd to manufacture radial tyres. Kelani Tyres PLC and Associated Ceat Holdings Company (Pvt) Ltd are the Joint Holding Companies of Ceat Kelani Holdings (Pvt) Ltd. (Joint Venture)

### 2. Summary of significant Accounting Policies

#### A) Basis of Accounting and preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### (B) Basis of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 31<sup>st</sup> March 2016. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. The Group obtains and exercises control through more than half of the voting rights. All subsidiaries have a reporting date of 31<sup>st</sup> March.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total profit or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests

The details of the group companies are as follows:

Name of Company	Holding Interest	
	31.03.2016	31.03.2015
CeatKelani Holdings (Pvt) Ltd (Joint Venture)	50.00%	50.00%
<b>Subsidiaries of CeatKelani Holdings (Pvt) Ltd are given below,</b>		
Associated Ceat (Pvt) Ltd.	99.99%	99.99%
CeatKelani International Tyres (Pvt) Ltd.	99.99%	99.99%
CeatKelani Radials (Pvt) Ltd.	99.99%	99.99%
<b>Subsidiaries of CeatKelani International Tyres (Pvt) Ltd</b>		
Asian Tyres (Pvt) Ltd	100%	100%



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### (C) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (ie gain on a bargain purchase) is recognised in profit or loss immediately

### (D) Investments in joint ventures

Entities whose economic activities are controlled jointly by the Group and other venturers independent of the Group (joint ventures) are accounted for using the proportionate consolidation method, whereby the Group's share of the assets, liabilities, income and expenses is included line by line in the consolidated financial statements.

### (E) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from the estimates. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### (F) Tangible fixed assets and Intangible assets

#### • Tangible Assets

- a) Fixed assets are stated at cost of acquisition or construction or revalued amount whichever is applicable, net of accumulated depreciation / amortization and impairment losses, if any.
- b) The cost comprises, cost of acquisition, borrowing cost and any attributable cost of bringing the asset to the condition for its intended use. Cost also includes direct expenses incurred Up to the date of capitalisation / commissioning.
- c) Machinery spares procured along with the plant and machinery or subsequently and whose use is expected to be irregular are capitalised separately, if cost of such spares is known and depreciated fully over the residual useful life of the related plant and machinery. If the cost of such spares is not known particularly when procured along with the mother plant, these are capitalised and depreciated along with the mother plant. The written down value (WDV) of the spares is charged as revenue expenditure in the year in which such spares are consumed. Similarly, the value of such spares, procured and consumed in a particular year is charged as revenue expenditure in that year itself.
- d) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.
- e) All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- f) Gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- g) Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".
- h) In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

#### • Intangible Assets

Intangible Assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any.



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### (G) Borrowing Cost

Borrowing cost includes interest, fees and other ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition of or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in the Statement of Profit and Loss.

### (H) Depreciation

#### i) Tangible Assets

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

The useful lives of major class of asset considered for depreciation are as under,

Asset Class	Useful life	Previous Year's - Useful life
Buildings	Up to 60 years	20 years
Plant & Equipments	5 years - 20 years	5 years - 20 years
Moulds	5 years - 20 years	5 years - 20 years
Computers Hardware	5 Years	5 Years
Furniture & Fixtures	10 years	10 years
Office Equipments	10 years	10 years
Motor Vehicles	5 years	5 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete. Assets acquired/purchased costing less than Rupees five thousand have been depreciated at the rate of 100%. Depreciation on revalued amount of a particular asset is calculated on straight line method over the remaining estimated useful life of the asset from the date of revaluation.

#### ii) Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

- Software expenditure have been amortised over a period of five years.
- Technical Know-how and Brands are amortised over a period of five years.





# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### (I) Impairment of tangible and intangible assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

### (J) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current Investments are carried in the financial statement at lower of cost or fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

### (K) Inventories

- i) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Cost of raw material is net of duty benefits under Duty Entitlement Exemption Certificate (DEEC) scheme.
- ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

- ii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### I) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

#### i) Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership are passed on to the customer. Sales taxes and value added taxes (VAT) are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

#### ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### iii) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### (L) Government Grants and Export Incentives

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Statement of Profit and Loss as a part of other operating revenues.

### (M) Foreign Currency Transactions

#### i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### iii) Exchange differences

All exchange gains and losses arising out of translation/restatement, are accounted for in the statement of profit and loss.

### (i) Leases

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### (ii) Research and Development

Research and development expenditure is charged to revenue under the natural heads of accounts in the year in which it is incurred. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for tangible assets and Intangible assets.

### (iii) Employee Benefits

### i) Defined Contribution plan

The Group pays contributions to Employees' Provident Fund and Employees' Trust Fund 12% and 3% of gross emoluments of employees respectively.

The Group has no legal or constructive obligations to pay contributions in addition to its fixed contribution which are recognised as an expense in the period that relevant employee services are received.



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### ii) Defined Benefit plan

The Company also provides for retirement benefits in the form of gratuity. The company's liability towards these benefits is determined on the basis of actuarial valuation using Project Unit Credit Method at the date of balance sheet. Actuarial gains/losses are recognised in the Statement of Profit and Loss in the period in which they occur.

### (Q) Taxes on Income

- i) **Current Tax:** Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Department of Inland Revenue relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

- ii) **Deferred Tax:** Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted on the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

### (R) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



# ASSOCIATED CEAT HOLDINGS COMPANY (PVT) LIMITED

## Notes to financial statements for the year ended March 31, 2016.

### (S) Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### (T) Cash and cash equivalents

Cash comprises cash in hand and demand deposit with banks. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### (U) Provision for Warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure. The timing of outflows will vary as and when the obligation will arise - being typically upto three years



Notes of the Financial Statements for the year ended March 31, 2016

(` in Lacs)

**Note 3 - Share Capital**

**Authorised :**

	As at 31.03.2016	As at 31.03.2015
	,00	,00
	,00	,00
	,00	,00
	,00	,00
<b>Issued, Subscribed and paid-up :</b>		
1,00,00,000 (Previous year 1,00,00,000 )Equity Shares of ` 10 each	10,00.00	10,00.00
Add : Alloted during the year Nil	-	-
<b>Total Subscribed and paid-up Share Capital ( 1,00,00,000 ( Previous year 1,00,00,000 ))</b>	<b>1,000.00</b>	<b>1,000.00</b>



**Notes of the Financial Statements for the year ended March 31, 2016**

(` in Lacs)

**i) Reconciliation of equity shares outstanding**

	2015-16		2014-15	
	Number	In Lacs	Number	In Lacs
Shares outstanding at the beginning of the year	10,000,000	10,00.0	10,000,000	10,00.0
Shares issued during the year (Refer note 51 (b))	-	-	-	-
Shares outstanding at the end of the year	10,000,000	10,00.0	10,000,000	10,00.0

**ii) Terms and rights attached to Equity Shareholders:**

The Company has only one class of equity shares having face value of ` 10/- per share. Each holder of equity shares is entitled to one vote per equity share. The dividend is recommended by the Board of Directors and is subject to the approval of the members at the ensuing Annual General Meeting.

**iii) Shares in the Company held by each shareholder holding more than 5% of the number of equity shares**

	As at 31.03.2016		As at 31.03.2015	
	No. of share held	% of Holding	No. of share held	% of Holding
Ceat Ltd.			10,000,000	100.00%

**iv) Proposed dividend on Equity shares**

The board proposed dividend on equity shares after the Balance Sheet date

Proposed dividend on equity shares for the year ended on 31 March, 2016 : ` - per share (31 March, 2015 : ` 10 per share)

DDT on proposed dividend

31.03.2016	31.03.2015
	-
	-
	-
	-



**Notes of the Financial Statements for the year ended March 31, 2016**

(` In Lacs)

**Note 4 - Reserves and Surplus**

	As at 31.03.2016	As at 31.03.2015
<b>a) Capital Reserve</b>		
Balance as per last financial statements	-	-
Add : Addition during the year	-	-
Closing Balance	-	-
<b>b) Capital Redemption Reserve</b>	<b>272.00</b>	<b>272.00</b>
<b>c) Securities Premium Account</b>		
Balance as per last financial statements	-	-
Add : Premium on shares issued during the year through Qualified Institutional Placement (QIP) (Refer note 51 (b))	-	-
Less : Share issue expenses on account of Qualified Institutional Placement (QIP) (Net of Tax)(Refer note 51(b))	-	-
Closing Balance	-	-
<b>d) Debenture Redemption Reserve</b>		
Balance as per last financial statements	-	-
Add : amount transferred from surplus in the statement of profit and loss	-	-
Closing Balance	-	-
<b>Revaluation Reserve :</b>		
Balance as per last financial statements	<b>3,773.73</b>	<b>3,773.73</b>
Add : Revalued during the year	-	-
Less : amount adjusted against land and building pursuant to applicability of AS 10 °	-	-
Less : Depreciation	-	-
Closing Balance	<b>3,773.73</b>	<b>3,773.73</b>
<b>e) Cash Flow Hedge Reserve</b>		
Balance as per last financial statements	-	-
Gains / (Losses) arising during the year	-	-
(Losses) arising during the year	-	-
Closing Balance	-	-
<b>f) General Reserve</b>		
Balance as per last financial statements	-	-
Add : Amount transferred from surplus balance in the statement of profit and loss	-	-
Less : Impact of revision of useful life of Fixed Assets Net of tax (Refer Note 1)	-	-
Closing balance	-	-
<b>g) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	<b>19,632.10</b>	<b>14,193.19</b>
Less: Adjustment relating to componantization of Assets	<b>(58.84)</b>	-
Add : Profit for the year	<b>7,927.68</b>	<b>7,463.91</b>
<b>Amount available for Appropriation</b>	<b>27,500.94</b>	<b>21,657.10</b>
Less Appropriations:		
Proposed Dividend (Amount per share ` 25.10 (Previous year ` 20.25))	<b>2,510.00</b>	<b>2,025.00</b>
Tax on Proposed Dividend	-	-
Amount Transfer to General Reserve	-	-
<b>Net Surplus in the statement of profit and loss</b>	<b>24,990.94</b>	<b>19,632.10</b>
<b>Total</b>	<b>29,036.66</b>	<b>23,677.83</b>





## Notes of the Financial Statements for the year ended March 31, 2016

### Note 6 - Deferred Tax Liabilities (Net)

(` in Lacs)

#### Major components of Deferred Tax Assets and Deferred Tax Liabilities:

	As at 31.03.2016	As at 31.03.2015
<b>Deferred Tax Assets</b>		
Carried forward unabsorbed tax losses / depreciation	-	52.76
Expenses allowable for tax purpose when paid	-	-
Voluntary Retirement Scheme	213.16	184.74
Provision for doubtful debts and advances	-	-
Others	-	-
	<b>213.16</b>	<b>237.50</b>
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation	2,180.85	1,793.77
Deferred Tax on revaluation surplus	108.66	108.70
	<b>2,289.51</b>	<b>1,902.47</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>2,076.36</b>	<b>1,664.97</b>

### Note 7 - Other Long Term Liabilities

Trade payables		
Acceptances	-	-
Others		
Security deposits *	-	-
Revaluation of Hedging Instrument	-	-

**Total**

	As at 31.03.2016	As at 31.03.2015
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-



Notes of the Financial Statements for the year ended March 31, 2016

(` in Lacs)

**Note 9 - Short - Term Borrowings :**

- a) Cash Credit Facilities from Banks (Repayable on demand) (Secured)
- b) Export Packing Credit (Secured)
- c) Buyer's Credit from Banks (Secured)
- d) Term Loan from Bank (Secured)
- e) Term Loan from Bank (Refer note (b)) (Unsecured)
- f) Public Deposit (Refer note (c)) (Unsecured)

The above amount includes

Secured borrowings

Unsecured borrowings

**Total**

	As at 31.03.2016	As at 31.03.2015
	90.92	776.18
	762.97	683.31
	-	-
	166.64	56.38
	94.84	30.03
	-	-
	1,020.53	1,515.87
	94.84	30.03
	<b>1,115.37</b>	<b>1,545.90</b>



## Notes of the Financial Statements for the year ended March 31, 2016

( ` in Lacs)

### Note 10 - Other current liabilities

#### Trade payables

Total outstanding dues of micro and small enterprises (Refer note)

Total outstanding dues of creditors other than micro and small enterprises (Refer note)

#### Other liabilities

Current Maturities of long-term borrowings (Refer note----)

Interest Accrued but not due on Borrowings

Investor Education and Protection Fund will be credited by following amounts (as and when due)

Unclaimed Dividends

Unclaimed Interest & Matured Deposits #

Others :

a) Payable to Capital Vendors

b) Deposits From Dealers & Others

c) Statutory Dues

d) Advance received from Customers

e) Premium on forward contracts \*\*

Revaluation of Hedging Instrument

**Total**

	As at 31.03.2016	As at 31.03.2015
	-	-
	3,596.13	4,194.17
	3,596.13	4,194.17
	26.33	184.68
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	2,099.49	1,923.20
	-	-
	-	-
	-	-
	-	-
	-	-
	2,125.82	2,107.88
	5,721.95	6,302.05



Notes of the Financial Statements for the year ended March 31, 2016

(` In Lacs)

**Note 14 - Loans and advances**

Capital Advances

Secured, considered good  
Unsecured, considered good

Security Deposits

Secured, considered good  
Unsecured, considered good  
Doubtful

Provision for doubtful security deposit

Loans & Advance to related parties (Refer Note 31 (6)(a))  
Unsecured, considered good

Advances recoverable in cash or kind

Secured, considered good  
Unsecured, considered good  
Doubtful

Provision for doubtful advances

Other loans and advances Unsecured, considered good

Advance payment of Tax (Net of provision)  
Balances with Government Authorities / Other Deposit  
Less : Provision made for doubtful balances

**Total**

	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Capital Advances				
Secured, considered good	-	-	-	-
Unsecured, considered good	78.09	125.05	-	-
	78.09	125.05	-	-
Security Deposits				
Secured, considered good	5.15	5.62	-	-
Unsecured, considered good	49.55	39.13	-	-
Doubtful	-	-	-	-
	54.69	44.75	-	-
Provision for doubtful security deposit	-	-	-	-
	54.69	44.75	-	-
Loans & Advance to related parties (Refer Note 31 (6)(a))				
Unsecured, considered good	-	-	-	-
Advances recoverable in cash or kind				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
	-	-	-	-
Provision for doubtful advances	-	-	-	-
	-	-	-	-
Other loans and advances Unsecured, considered good				
Advance payment of Tax (Net of provision)	-	-	-	-
Balances with Government Authorities / Other Deposit	-	-	-	-
Less : Provision made for doubtful balances	-	-	-	-
	132.78	169.80	-	-
<b>Total</b>				



## Notes of the Financial Statements for the year ended March 31, 2016

(` in Lacs)

### Note 15 - Trade receivable

#### Non-current

Secured, considered good  
Unsecured, considered good  
Doubtful

Provision for doubtful receivables

#### Current

Outstanding for a period exceeding six months from  
the date they are due for payment :

Secured, considered good  
Unsecured, considered good  
Doubtful

Provision for doubtful receivables

#### Other receivables

Secured, considered good  
Unsecured, considered good  
Doubtful

Provision for doubtful receivables

#### Total

	As at 31.03.2016	As at 31.03.2015
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	276.35	250.62
	276.35	250.62
	(276.35)	(250.62)
	-	-
	-	-
	7,091.29	8,195.15
	-	-
	7,091.29	8,195.15
	-	-
	7,091.29	8,195.15
	7,091.29	8,195.15
	7,091.29	8,195.15



# Notes of the Financial Statements for the year ended March 31, 2016

(` in Lacs)

## Note 18 - Inventories

(Valued at lower of cost and net realisable value)

- a) Raw Materials  
Goods-in transit
- b) Work-in-progress
- c) Finished goods  
Goods-in transit
- d) Traded Goods Stock  
Goods-in transit
- e) Stores and spares  
Goods-in transit
- Less :  
Provision for obsolescence of stores and spares

**Total**

As at 31.03.2016	As at 31.03.2015
2,083.82	2,504.15
4.85	3.00
2,088.67	2,507.16
371.86	429.28
1,241.00	1,528.99
-	-
1,241.00	1,528.99
792.92	665.54
-	0.01
792.92	665.55
535.10	594.44
-	-
535.10	594.44
-	-
535.10	594.43
<b>5,029.56</b>	<b>5,725.42</b>



( ` In Lacs)

**Note 19 - Cash and bank balances****Cash and cash equivalents****Balances with Banks :**

On current accounts

Deposits with original maturity of less than three months

On unpaid dividend account

Cheques in hand

Unpaid matured deposits

Cash on hand

**Other bank balance**

Deposits with remaining maturity for more than 12 months

Deposits with remaining maturity for less than 12 months

Margin money deposit

**Amount disclosed under non-current assets (note 16)**

Non-current		Current	
As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
		9,739.83	5,584.59
		-	-
		20.00	21.00
		-	-
		9,759.83	5,605.58
		-	-
		-	-
		-	-
		9,759.83	5,605.58



# Notes of the Financial Statements for the year ended March 31, 2016

( ` in Lacs)

## Note 20 - Revenue from Operations

- 1 Sale of products
  - a) Finished goods
  - b) Traded goods
- 2 Other operating revenues
  - a) Royalty Income
  - b) Sale of Scrap
  - c) Government Grants # (Refer note 31 (7))
  - d) Others

Revenue from operations (gross)

Less: Excise duty

Revenue from operations (net)

	31-Mar-16	31-Mar-15
	45,809.58	47,198.86
	-	-
	54.26	92.07
	-	-
	-	-
	45,863.84	47,290.92
	-	-
	45,863.84	47,290.92

## Note 21 - Other Income

Interest income on

Bank deposit

Others

Dividend income on

Investment in subsidiaries

Current investments

Profit on sale of fixed assets

Profit on sale of current investments

Premium on Sale and Purchase of forward contract (Net)

Other non-operating income

(net of expenses directly attributable to such income of Rs....

(Previous year Rs. \_\_\_\_\_)



	31-Mar-16	31-Mar-15
	445.49	91.02
	-	-
	-	-
	-	-
	0.09	25.18
	-	-
	-	-
	28.79	15.28
	474.37	131.48



# Notes of the Financial Statements for the year ended March 31, 2016

( ` in Lacs)

## Note 22 - Cost of Material Consumed

Inventory at the beginning of the year

Add : Purchases

Less: inventory at the end of the year

Cost of raw material consumed

31-Mar-16	31-Mar-15
2,504.15	1,855.22
18,016.35	22,924.18
20,520.50	24,779.41
2,083.82	2,504.15
18,436.68	22,275.26



Notes of the Financial Statements for the year ended March 31, 2016

( ` in Lacs)

**Note 23 - (Increase) / decrease in inventories**

**Inventories at the beginning of the year**

a) Work-in-progress

b) Finished Goods

c) Traded Goods

**Inventories at the end of the year**

a) Work-in-progress

b) Finished

c) Traded Goods

Differential Excise Duty on Opening and closing stock of Finished Goods

Total

31-Mar-16	31-Mar-15	(Increase) / Decrease
429.28	521.79	92.51
1,528.99	1,802.52	273.53
665.54	520.19	(145.36)
2,623.82	2,844.50	220.67
371.86	429.28	57.42
1,241.00	1,528.99	287.99
792.92	665.54	(127.38)
2,405.78	2,623.82	218.04
218.04	220.68	2.64
-	-	-
218.04	220.68	2.64

**Note 24 - Employee benefits expenses**

( ` in Lacs)

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses (Refer note 31 (18))

Staff welfare expenses

Total

31-Mar-16	31-Mar-15
3,854.49	3,357.21
338.27	300.98
143.37	209.37
329.15	292.07
4,665.28	4,159.64



# Notes of the Financial Statements for the year ended March 31, 2016

(` in Lacs)

## Note 25 - Depreciation and amortisation expenses

Depreciation of tangible assets

Amortisation of intangible assets

**Total**

31-Mar-16	31-Mar-15
1,218.66	926.78
96.08	73.17
<b>1,314.74</b>	<b>999.95</b>



# Notes of the Financial Statements for the year ended March 31, 2016

(` in Lacs)

## Note 26 - Finance costs

Interest

Other borrowing cost

Amortisation of ancillary borrowing costs

**Total**

	31-Mar-16	31-Mar-15
Interest	24.65	75.33
Other borrowing cost	-	-
Amortisation of ancillary borrowing costs	-	-
<b>Total</b>	<b>24.65</b>	<b>75.33</b>



# Notes of the Financial Statements for the year ended March 31, 2016

( ` in Lacs)

## Note 27 - Other Expenses

	31-Mar-16	31-Mar-15
Conversion charges	293.10	19.78
Stores and spares consumed	473.52	442.37
Provision for obsolescence of stores and spares	76.69	97.53
Power and fuel	1,760.56	1,726.25
Freight and delivery charges	744.92	714.57
Rent for Premises	75.76	71.95
Lease rent - Vehicles	-	-
Rates and taxes	-	-
Insurance	44.17	42.19
Repairs :		
Plant and Machinery	88.50	90.28
Buildings	165.94	212.98
Others	1.69	2.70
	256.13	305.96
Travelling and conveyance	594.73	555.77
Printing and stationery	39.17	38.69
Directors' fees	-	-
Payment to statutory Auditors (Refer note C below)	13.35	10.64
Cost audit fees	-	-
Advertisement and sales promotion expenses	861.90	787.23
Rebates and discounts	2,272.44	2,009.48
Commission on sales	-	-
Communication expenses	170.75	134.38
Advances written off	-	-
Bad Debts written off	-	-
Less : Provision for doubtful debts written back to the extent provided	-	-
	-	-
Provision for doubtful debts and advances	46.91	(13.52)
Loss on assets sold / discarded/Impaired	186.27	50.44
Premium on sale and purchase of forward contract (Net)	-	-
Legal charges	16.89	0.66
Foreign exchange fluctuations (Net)	97.05	164.67
Professional and consultancy charges	42.43	17.92
Corporate Social Responsibility (CSR) expenses (refer note A below)	36.56	35.91
Bank charges	26.71	50.18
Training and conference expenses	30.00	18.70
Miscellaneous expenses (Refer note B below)	757.63	734.49
<b>Total</b>	<b>8,917.64</b>	<b>8,016.25</b>



## Associated Ceat Holdings Company (Pvt) Limited

### NOTE 29 - CONTINGENT LIABILITIES

Ceat Kelani Holdings (Pvt) Ltd has given Corporate Guarantees on behalf of Associated Ceat (Pvt) Ltd on the bank facilities obtained from Indian Bank which was Rs. 40 Mn & Hatton National Bank which was Rs.75 Mn as at 31st March 2016.

Ceat Kelani Holdings (Pvt) Ltd has given Corporate Guarantees on behalf of Ceat Kelani Radials (Pvt) Ltd on the bank facilities obtained from HSBC which was Rs. 50 Mn.

Ceat Kelani Holdings (Pvt) Ltd has given Corporate Guarantees on behalf of Ceat Kelani International Tyres (Pvt) Ltd, on the bank facilities obtained from NDB which was Rs. 12.5 Mn, DFCC Vardhana Bank which was Rs. 32.5 Mn, Indian Overseas Bank which was Rs. 139 Mn, Indian Bank which was Rs. 75 Mn and Nations Trust Bank which was Rs. 115 Mn as at 31st March 2016.

### NOTE 30 - FINANCIAL COMMITMENTS

Associated Ceat (Pvt) Ltd. and Ceat Kelani International Tyres (Pvt) Ltd. Subsidiary Companies of CKAH, have an annual commitment to pay royalty on Bias at 1% net of taxes, discounts & incentives to Ceat Ltd India. Ceat Kelani Radials (Pvt) Ltd, Subsidiary Company of CKH and Asian Tyres (Pvt) Ltd, Subsidiary of Ceat Kelani International Tyres (Pvt) Ltd have an annual commitment to pay royalty at 1% on Bias Tyres & 2% on Radial net of taxes, discounts and incentives to Ceat Ltd. - India.

### NOTE 31 - CAPITAL COMMITMENTS

The capital expenditure contracted as at the Balance Sheet date is as follows.

	Rs.
Associated Ceat (Pvt) Ltd.	12,030,469
Asian Tyres (Pvt) Ltd	8,296,875
Ceat Kelani International Tyres (Pvt) Ltd	2,014,941

### NOTE 32 - UNHEDGED FOREIGN CURRENCY EXPOSURE

Group's exposure to unhedged foreign currency denominated assets & liabilities as at year end is as follows.

	Rs.
Financial Assets	116,058,036
Financial Liabilities	151,288,052

### NOTE 33 - EVENTS OCCURRING AFTER REPORTING DATE

No circumstances have arisen since the reporting date which require adjustments to or disclosure in the Financial Statements.



SCHEDULE 5

FIXED ASSETS

ASSETS	COST			DEPRECIATION				NET VALUE As at 31.03.2016		
	As at 01.04.2015	Additions \ Adjustments	Deductions \ Adjustments	As at 31.03.2016	As at 01.04.2015	On deductions/ Adjustments	componantization transferred to reserves		For the year 2015-2016	Impairment- year 2015-2016
<b>Owned Assets</b>										
Land	373,460,000	-	-	373,460,000	-	-	-	-	-	373,460,000
Buildings	111,964,244	26,570,880	-	138,535,124	52,836,986	-	2,505,258	18,626,787	55,342,243	83,192,881
Plant and Machinery	1,274,784,762	345,675,478	-	1,620,460,240	264,414,600	-	5,884,033	111,900,581	400,826,002	1,219,634,239
Furniture and Fixtures	51,421,108	9,905,420	(68,500)	61,258,029	30,297,660	(35,475.00)	1,864,000	5,595,805	35,857,990	25,400,038
Vehicles	13,898,687	-	-	13,898,687	6,782,520	-	-	1,864,000	8,646,520	5,252,167
	1,825,528,801	382,151,779	(68,500)	2,207,612,080	354,331,766	(35,475)	5,884,033	121,865,644	18,626,787	1,706,939,324
<b>Leased Assets</b>										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
	-	-	(68,500)	-	-	-	-	-	-	-
Total	1,825,528,801	382,151,779	(68,500)	2,207,612,080	354,331,766	(35,475)	5,884,033	121,865,644	18,626,787	1,706,939,324
Capital Work-In-Progress -Includes Advances against Capital Account										
Grand Total	48,040,384.46	-	-	48,040,384.46	14,429,219.72	-	9,608,076.93	24,037,296.65	24,037,296.65	24,003,088
Intangible Assets	1,873,569,186	382,151,779	(68,500)	2,255,652,464	368,760,986	(35,475)	5,884,033	131,473,721	18,626,787	1,730,942,412
Grand Total	1,873,569,186	382,151,779	(68,500)	2,255,652,464	368,760,986	(35,475)	5,884,033	131,473,721	18,626,787	1,730,942,412
** Adjustment is made on Depreciation during the year based on componantization of Assets. Out of the value of Rs. 21,561,114/- Rs. 5,884,033/- relating to charge up to 31-3-2015 is charged against reserves.										
<b>ASSETS</b>	COST			DEPRECIATION				NET VALUE As at 31.03.2016		
	As at 01.04.2015	Additions \ Adjustments	Deductions \ Adjustments	As at 31.03.2016	As at 01.04.2015	On deductions/ Adjustments	For the year 2015-2016		Impairment- year 2015-2016	As at 31.03.2016
<b>Intangible Assets</b>										
Software	22,189,714	-	-	22,189,714	8,010,541	-	4,437,943	12,448,484	9,741,230	
Technical knowhow	25,850,670	-	-	25,850,670	6,418,678	-	5,170,134	11,588,812	14,261,858	
	48,040,384	-	-	48,040,384	14,429,220	-	9,608,077	24,037,297	24,003,088	

