

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :
Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.
Tel. : +91 79 232 14000
Fax : +91 79 232 11951/52/66/71
E-mail : mktg@kalpatarupower.com
CIN : L40100GJ1981PLC004281

KPTL/23-24
8th May, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 <u>Scrip Code: 522287</u>	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 <u>Scrip Code: KALPATPOWR</u>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sub.: Outcome of Board meeting pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Respected Sir(s),

In accordance with Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time, and in continuation of our intimation dated 2nd May, 2023, we wish to inform you that the Board of Directors (the "**Board**") of Kalpataru Power Transmission Limited (the "**Company**") at its meeting held today, has *inter alia*-

- approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 as recommended by the Audit Committee.
- recommended final Dividend of Rs. 7/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 350%) for the financial year ended 31st March, 2023 subject to approval by shareholders at ensuing Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2023 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.
- approved the proposal for issuance of secured / unsecured redeemable Non-Convertible Debentures upto Rs. 300 Crores by the Company in one or more tranches.
- approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W / W-100022) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of ensuing 42nd Annual General Meeting of the Company till the conclusion of the 47th Annual General Meeting to be held in the year 2028, subject to approval of shareholders of the Company.

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.
Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :

Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.

Tel. : +91 79 232 14000

Fax : +91 79 232 11951/52/66/71

E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

Brief Profile of M/s. B S R & Co. LLP is as under:

B S R & Co. ('the firm') was constituted on 27th March, 1990 as a partnership firm having Firm Registration No. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October, 2013 thereby having a new Firm Registration No. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP has over 4000 staff, 140+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the infrastructure sector.

Pursuant to the provisions of the LODR Regulations, we enclose the following:

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 in the prescribed format.
- ii) Auditors' Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated.

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the LODR Regulations as amended from time to time, we declare that M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion.

The meeting of Board of Directors commenced at 3:00 p.m. and concluded at 5:50 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Kalpataru Power Transmission Limited**

SHWETA Digitally signed by
SHWETA GIROTRA
Date: 2023.05.08
Girotra 17:54:42 +05'30'

Shweta Girotra
Company Secretary & Compliance Officer

Encl.: a/a

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Kalpataru Power Transmission Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kalpataru Power Transmission Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2023, attached herewith, (in which are included financial results of one joint operation) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate/ consolidated audited financial results of the subsidiaries, joint venture and joint operation, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual

Registered Office:

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one Joint Operation, whose financial results reflects total assets (before consolidation adjustments) of Rs. 72.80 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 70.64 crores, total net profit after tax (before consolidation adjustments) of Rs. 11.45 crores and net cash outflows (before consolidation adjustments) of Rs. 0.99 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its other auditor. The other auditor's reports on financial results of this joint operation have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of twenty subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 2,809.43 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 1,504.30 crores, total net loss after tax (before consolidation adjustments) of Rs. 60.15 crores and net cash outflows (before consolidation adjustments) of Rs. 2.65 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results of these

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 550.84 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 438.91 crores, total net loss after tax (before consolidation adjustments) of Rs. 26.19 crores and net cash inflows (before consolidation adjustments) of Rs. 6.46 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**VIKAS
RADHEYSHY
AM KASAT**

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2023.05.08
17:37:22 +05'30'

Vikas R Kasat

Partner

Mumbai

08 May 2023

Membership No.: 105317

UDIN:23105317BGVTNN7930

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Shree Shubham Logistics Limited	Subsidiary
2	Energylink (India) Limited	Subsidiary
3	Amber Real Estate Limited	Subsidiary
4	Adeshwar Infrabuild Limited	Subsidiary
5	Kalpataru Metfab Private Limited	Subsidiary
6	Kalpataru Power Transmission (Mauritius) Limited	Subsidiary
7	Kalpataru Power Transmission USA Inc.	Subsidiary
8	LLC Kalpataru Power Transmission Ukraine	Subsidiary
9	Kalpataru IBN Omairah Company Limited	Subsidiary
10	Kalpataru Power Transmission Sweden AB	Subsidiary
11	Kalpataru Power Senegal SARL	Subsidiary
12	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiary
13	Brij Bhoomi Expressway Private Limited	Subsidiary
14	JMC Mining and Quarries Limited	Subsidiary
15	Vindhyachal Expressway Private Limited	Subsidiary
16	Wainganga Expressway Private Limited	Subsidiary
17	Kalpataru Power Chile SpA	Subsidiary
18	Saicharan Properties Limited	Step down subsidiary
19	Punarvasu Financial Services Private Limited	Step down subsidiary
20	Kalpataru Power DMCC	Step down subsidiary
21	Linjemontage i Grastorp Aktiebolag	Step down subsidiary
22	Linjemontage Service Nordic AB	Step down subsidiary
23	Linjemontage AS	Step down subsidiary
24	Fasttel Engenharia S.A.	Step down subsidiary
25	Kurukshetra Expressway Private Limited	Joint Venture


KALPATARU POWER TRANSMISSION LTD.
REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028
CIN : L40100GJ1981PLC004281
Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2023 (Audited) (Refer Note 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	4,882	4,004	4,135	16,361	14,777
2	Other income	14	2	34	40	89
3	Total income (1+2)	4,896	4,006	4,169	16,401	14,866
4	Expenses					
	(a) Cost of materials consumed	2,077	1,625	1,851	6,984	6,421
	(b) Changes in inventories of finished goods and Work-in-Progress	53	13	54	(13)	25
	(c) Erection, sub-contracting & other project expenses	1,673	1,342	1,376	5,413	4,693
	(d) Employee benefits expense	387	373	339	1,447	1,299
	(e) Finance costs	132	119	98	467	396
	(f) Depreciation and amortisation expense	110	98	81	392	351
	(g) Expected credit loss provision for loans and advances given to joint venture / others	-	2	-	3	95
	(h) Other expenses	360	275	213	1,157	1,055
	Total expenses	4,792	3,847	4,012	15,850	14,335
5	Profit before exceptional Items and tax (3-4)	104	159	157	551	531
6	Share of profit/(loss) of Joint Ventures	-	-	-	-	(20)
7	Profit before exceptional Items and tax (5+6)	104	159	157	551	511
8	Exceptional items	108	-	-	91	185
9	Profit before tax (7+8)	212	159	157	642	696
10	Tax expense					
	Current tax	118	59	18	266	191
	Deferred tax	(46)	(9)	24	(59)	(30)
11	Profit for the period (9-10)	140	109	115	435	535
12	Other Comprehensive Income (net of tax)	11	68	40	(56)	44
13	Total Comprehensive Income (net of tax) (11+12)	151	177	155	379	579
14	Net Profit attributable to					
	a) Owners of the Company	156	118	107	441	540
	b) Non-Controlling interest	(16)	(9)	8	(6)	(5)
15	Other Comprehensive Income attributable to					
	a) Owners of the Company	11	69	35	(43)	34
	b) Non-Controlling interest	-	(1)	5	(13)	10
16	Total Comprehensive Income attributable to					
	a) Owners of the Company	167	187	142	398	574
	b) Non-Controlling interest	(16)	(10)	13	(19)	5
17	Paid up equity share capital (Face value of Rs. 2 each)	32	30	30	32	30
18	Other equity				4,688	4,249
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)					
	a) Basic	9.74	7.92	7.19	29.06	36.28
	b) Diluted	9.74	7.92	7.19	29.06	36.28

See accompanying notes to the financial results

1	Statement of Assets & Liabilities	(Rs. in Crores)	
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	ASSETS		
	Non-Current Assets		
	(a) Property, plant and equipments	1,981	1,627
	(b) Capital work in progress	52	20
	(c) Right of Use Assets	106	134
	(d) Investment property	-	1
	(e) Goodwill	184	184
	(f) Other Intangible Assets	854	1,613
	(g) Intangible assets under development	-	5
	(h) Financial assets		
	(i) Investments	2	2
	(ii) Trade receivables	189	215
	(iii) Others	156	161
	(i) Deferred tax assets (net)	178	198
	(j) Non-Current Tax Assets (net)	1	7
	(k) Other non-current assets	127	133
	Total Non-Current Assets	3,830	4,300
	Current Assets		
	(a) Inventories	1,228	1,096
	(b) Financial assets		
	(i) Investments	3	3
	(i) Trade receivables	5,251	4,577
	(ii) Cash and cash equivalents	956	1,062
	(iii) Other balances with banks	103	132
	(iv) Loans	58	151
	(v) Others	423	272
	(c) Current tax assets (net)	186	122
	(d) Other current assets	6,520	4,980
	(e) Assets classified as held for sale	1,023	517
	Total Current Assets	15,751	12,912
	TOTAL ASSETS	19,581	17,212
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	32	30
	(b) Other equity	4,688	4,249
	(c) Non-Controlling Interests	(27)	139
	Total Equity	4,693	4,418
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,215	1,553
	(ia) Lease liabilities	55	74
	(ii) Trade payable		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	161	326
	(iii) Other financial liabilities	393	445
	(b) Provisions	76	93
	(c) Deferred Tax Liabilities (net)	60	96
	(d) Other non-current liabilities	327	674
	Total Non-Current Liabilities	2,287	3,261
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,468	2,155
	(ia) Lease liabilities	49	55
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	153	159
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,750	4,094
	(iii) Other financial liabilities	563	699
	(b) Other Current Liabilities	3,614	1,909
	(c) Provisions	417	434
	(d) Current tax liabilities (net)	122	28
	(e) Liabilities directly associated with assets held for sale	465	-
	Total Current Liabilities	12,601	9,533
	TOTAL EQUITY AND LIABILITIES	19,581	17,212