

# K&R RAIL ENGINEERING LIMITED

CIN: L45200TG1983PLC082576

Registered Office: 3rd floor, Sai Krishna, Plot No. 797 A, Road No. 36, Jubilee Hills, Hyderabad 500033 Email: krrailengineering@gmail.com Phone: +91 4027017617, +91 40 27000499 Fax: +91 40 270001295

To,  
The Manager  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai-400001

Date: 11.11.2024

Dear Sir/Madam,

**Sub: Outcome of board meeting under regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015**

**Unit: K & R Rail Engineering Limited (BSE Scrip Code: 514360)**

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. K & R Rail Engineering Limited held on Monday, the 11<sup>th</sup> day of November, 2024 at 4.00 p.m. at the Registered office of the company situated at 3rd Floor, Sai Krishna, Plot No.797 A, Road No.36, Jubilee Hills, Hyderabad, Telangana, 500033, the following were duly considered and approved by the Board.

1. Un-Audited financial results (Standalone and Consolidated) for the quarter and half year ended 30.09.2024.
2. Limited Review Report for quarter ended 30.09.2024.

The meeting of the Board of Directors commenced at 4:00 P.M (IST) and concluded at 6:00 P.M (IST)

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,  
For K & R Rail Engineering Limited

  
Amit Bansal  
Executive Director  
DIN: 06750775)



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## Statement of Standalone Financial Results for the half year ended on 30.09.2024

PARTICULARS	(Rs In lakhs)					Year ended 31st March , 2024
	For the Quarter ended on 30th September 2024	For the Quarter ended on 30th June 2024	For the Quarter ended on 30th September 2023	Half Year ended on 30th September		
				2024	2023	
	Rs	Rs	Rs	Rs	Rs	Rs
1 Revenue from Operations	16116.58	9910.61	15361.82	26027.19	31560.21	61223.31
2 Investment Income						
3 Other Income	93.27	3.18	158.09	96.45	187.31	347.64
<b>4 Total Income (1+2+3)</b>	<b>16209.85</b>	<b>9913.79</b>	<b>15519.91</b>	<b>26123.64</b>	<b>31747.52</b>	<b>61570.95</b>
5 Expenses						
a) Cost of Materials consumed	15074.41	9427.07	14249.27	24501.48	29723.75	59062.31
b) Employee Benefit Expenses	92.08	84.23	124.58	176.31	202.93	405.62
c) Finance Costs	34.88	34.78	31.63	69.67	71.50	136.82
d) Depreciation and amortisation expenses	83.31	82.55	82.58	165.86	165.26	330.01
e) Administration & Other Expenses	161.97	97.91	132.19	259.88	216.42	640.90
<b>Total Expenses (5a to 5e)</b>	<b>15446.64</b>	<b>9726.54</b>	<b>14620.24</b>	<b>25173.18</b>	<b>30379.87</b>	<b>60575.65</b>
6 Profit before exception items (4-5)	763.20	187.25	899.67	950.46	1367.65	995.30



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7	Exceptional items (net)						
8	Profit before Tax (6+7)	763.20	187.25	899.67	950.46	1367.65	995.30
9	Tax Expense	263.23	53.15	251.63	316.37	382.17	283.42
10	Profit for the period / year (8-9)	499.98	134.10	648.04	634.09	985.48	711.88
11	Other Comprehensive income (net of taxes)						
12	Total Comprehensive income for the period/Year (10+11)						
13	Paid up Equity Share Capital (Face value per share Rs10 each)	2850.89	2117.10	2117.10	2850.89	2117.10	2117.10
14	Earnings per equity share (Face value per share Rs 10 each)	2.30	0.63	3.06	2.91	4.65	3.36
	Diluted (Before exceptional items)	1.43	0.32	1.84	1.81	2.79	2.02
	Diluted (After exceptional items)	1.43	0.32	1.84	1.81	2.79	2.02

- 1 The above results for the financial quarter ended September 30, 2024 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of K&R RAIL ENGINEERING LIMITED (Formerly known as AXIS RAILINDIA LIMITED). ('the Company') at Its meeting held on 11.11.2024
- 2 Effective 01st April, 2018, the company has adopted Indian accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 Figures for the previous period have been regrouped /re-classified to conform to the figures of the current period, if required.

FOR K&R RAIL ENGINEERING LIMITED

PLACE : Hyderabad

DATE : 11/11/2024



Whole Time Director

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## Standalone Balance Sheet as at 30.09.2024

	(Rs In lakhs)	
	As at 30-09-2024	As at 31.03.2024
<b>Assets</b>		
<b>1 Non Current Assets</b>		
a. Property, Plant and Equipment	1,380.88	1,517.37
b. Capital Work in Progress	-	-
c. Investment Properties	-	-
d. Goodwill	-	-
e. Intangible Assets	-	-
f. Intangible Assets under Development	-	-
g. Financial Assets		
i. Investments	-	-
a. Investments in Subsidiaries	-	-
b. Investments in Associates	-	-
c. Other Investments	38.04	38.04
ii. Other Financial Assets	-	-
h. Differed Tax Assets (Net)	40.76	29.75
i. Other Assets	-	-
<b>Total Non Current Assets</b>	<b>1,459.68</b>	<b>1,585.16</b>
<b>2 Current Assets</b>		
<b>i. Financial Assets</b>		-
a. Inventories	800.68	316.44
b. Trade Receivables	25413.62	12,458.86
c. Cash and cash equivalents	444.59	558.41
ii. Short Term Loans & Advances	8983.34	4,936.25
iii. Other Assets	386.47	294.03
<b>Total Current Assets</b>	<b>36,028.70</b>	<b>18,563.99</b>
<b>Total Assets (1+2)</b>	<b>37,488.38</b>	<b>20,149.14</b>



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<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
a. Equity Share Capital	2850.89	2,117.06
b. Preference Share Capital	1329.82	1,329.82
c. Other Equity	5757.65	603.16
d. Money received against Share Warrants	-	3,113.85
e. Share warrants Forfeited	184.33	
<b>Total Shareholders Funds</b>	<b>10,122.69</b>	<b>7,163.89</b>
<b>Liabilities:</b>		
<b>4 Non Current Liabilities</b>		
a. Financial liabilities	151.34	313.88
b. Other Liabilities		-
<b>Total Non Current Liabilities</b>	<b>151.34</b>	<b>313.88</b>
<b>5 Current Liabilities</b>		
a. Financial liabilities		
i. Trade Payables		
a. Total outstanding dues of micro enterprises and Small enterprises	-	-
b. Total outstanding dues of other than micro enterprises and Small enterprises	23722.10	9,963.87
b. Provisions	810.80	439.84
c. Other Liabilities	2681.45	2,267.67
<b>Total Current Liabilities</b>	<b>27,214.35</b>	<b>12,671.37</b>
<b>Total Equity and Liabilities (3+4+5)</b>	<b>37,488.38</b>	<b>20,149.14</b>



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## Cash flow statement for the half year ended on 30.09.2024

Rs in lakhs

Particulars	AS AT	AS AT
	30.09.2024	31.03.2024
	Rs	Rs
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit After Tax	634.09	711.89
Adjustments for :		
Provision for Compensated absences	2.45	4.90
Depreciation and amortisation expenses	165.86	330.01
Finance Costs	69.67	136.82
Non Operating Income	(96.45)	(347.64)
<b>Operating Profit before Working Capital Changes</b>	<b>775.60</b>	<b>835.98</b>
(Increase) / Decrease in Trade Receivable	(12,954.76)	(4,899.16)
(Increase) / Decrease in Inventories	(484.24)	223.68
(Increase) / Decrease in Short Term Loans & Advances	(4,047.09)	(117.79)
(Increase) / Decrease in Other Current Assets	(92.44)	(2,288.52)
Increase / (Decrease) in Short Term Provisions	370.96	130.65
Increase / (Decrease) in Other Current Liabilities	413.79	(977.35)
Increase / (Decrease) in Trade Payables	13,758.24	7,514.60
Cash generated from Operating Activities before Exceptional items :	(2,259.95)	422.09
(Profit)/ Loss on Sale of Assets	-	-
Direct Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(2,259.95)</b>	<b>422.09</b>



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<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(29.36)	(6.54)
Fixed Assets Depreciation relating to Prior Periods		
(Increase) / Decrease in Other Non-Current Assets	(11.02)	(12.53)
Sale of Fixed Assets		-
Interest / Dividend income	96.45	347.64
<b>Net Cash Flow from Investing Activities</b>	<b>56.08</b>	<b>328.57</b>
<b>C. Cash Flow from Financing Activities :</b>		
Long Term Loans raised	(162.55)	(984.34)
(Increase) / Decrease in Non-Current Investments	-	(23.88)
Increase in Share Capital	-	
Redemption of Preference shares	-	(6,500.00)
Money received against issue of Share Warrants	2,322.26	3,262.23
Increase security premium	-	
Increase in Forfeiture account	-	
Finance Costs	(69.67)	(136.82)
<b>Net Cash Flow from Financing Activities</b>	<b>2,090.05</b>	<b>(4,382.81)</b>
Net Increase/(decrease) in Cash and Cash Equivalents	(113.82)	(3,632.14)
Opening Cash and Cash Equivalents	558.41	4,190.55
<b>Closing Cash and Cash Equivalents</b>	<b>444.59</b>	<b>558.41</b>





**J SINGH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

TC 13/804(2), Vadayacaud, Green Lane  
Thiruvananthapuram-695 035, Kerala  
T : +91 8281611202  
E : densil@jsakerala.com  
W : cajsingh.com

**Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors**  
**K&R RAIL ENGINEERING LIMITED**  
**Telangana**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of K&R RAIL ENGINEERING LIMITED (Formerly known as AXIS RAIL INDIA LIMITED) for the quarter ended September 30, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Company's management and approved by the Board of directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such standalone financial statements.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement



**For M/s J Singh & Associates,**  
**Chartered Accountants**  
**Firm Regn No.110266W**

**Densil Fernando**  
**Partner**

**Mem. No.208859**

**UDIN: 24208859BKDBQN3496**

**Thiruvananthapuram, 11<sup>th</sup> November, 2024**



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## Statement of Consolidated Financial Results for the half year ended on 30.09.2024

PARTICULARS						(Rs In lakhs)
	For the Quarter ended on 30th September	For the Quarter ended on 30th June 2024	For the Quarter ended on 30th September	Half Year ended on 30th September		Year ended 31st March , 2024
	2024	2023	2024	2024	2023	2024
	Rs	Rs	Rs	Rs	Rs	Rs
1 Revenue from Operations	16116.58	14223.46	16328.11	30340.04	36337.62	66240.58
2 Investment Income						
3 Other Income	93.27	3.18	292.07	96.45	321.29	350.02
<b>4 Total Income (1+2+3)</b>	<b>16209.85</b>	<b>14226.64</b>	<b>16,620.18</b>	<b>30436.49</b>	<b>36,658.90</b>	<b>66590.60</b>
5 Expenses						
a) Cost of Materials consumed	15074.41	13481.83	14921.38	28556.24	33921.90	63923.41
b) Employee Benefit Expenses	93.43	86.03	125.93	179.46	206.33	416.88
c) Finance Costs	38.29	35.14	43.43	73.43	129.31	167.29
d) Depreciation and amortisation expenses	83.36	82.60	82.63	165.96	165.35	330.19
e) Administration & Other Expenses	162.67	99.11	135.26	261.78	220.79	659.11
<b>Total Expenses (5a to 5e)</b>	<b>15452.16</b>	<b>13784.71</b>	<b>15,308.63</b>	<b>29236.87</b>	<b>34,643.67</b>	<b>65496.88</b>
6 Profit before exception items (4-5)	757.69	441.93	1,311.55	1199.62	2,015.23	1093.72
7 Exceptional items (net)						
8 Profit before Tax (6+7)	757.69	441.93	1,311.55	1199.62	2,015.23	1093.72
9 Tax Expense	263.23	124.11	366.21	387.33	562.33	315.26
10 Profit for the period / year (8-9)	494.46	317.82	945.34	812.28	1,452.90	778.46
11 Other Comprehensive income (net of taxes)	0	(1.19)	-	(2.38)	-	-2.46
12 Total Comprehensive income for the period/Year (10+11)	494.46	316.63	945.34	809.90	1452.90	776.00
13 Paid up Equity Share Capital (Face value per share Rs10 each)	2850.90	2117.10	2117.10	2850.90	2117.10	2117.10
14 Earnings per equity share (Face value per share Rs 10 each)	2.27	1.50	4.47	3.73	6.86	4.62
Diluted (Before exceptional items)	1.41	0.76	2.68	2.32	4.86	1.87
Diluted (After exceptional items)	1.41	0.76	2.68	2.32	4.86	1.87



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The above consolidated results for the financial Quarter ended September 30, 2024 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of K&R RAIL ENGINEERING LIMITED (Formerly known as AXIS RAILINDIA LIMITED). ('the Company') at its meeting held on 11.11.2024

Effective 01st April, 2018, the company has adopted Indian accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016.

Figures for the previous period have been regrouped /re-classified to conform to the figures of the current period, if required. The Holding Company has converted 73,38,315 Share Warrants of face value of Rs 10/- at an issue price of Rs 71.60 into Equity shares during the quarter ended on 30th September 2024 and the un-subscribed for the balance share warrants amounts were forfeited.

FOR K&R RAIL ENGINEERING LIMITED

PLACE : Hyderabad

DATE : 11/11/2024



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## Consolidated Balance Sheet as at 30.09.2024

(Rs In lakhs)

	As at 30-09-2024	As at 31.03.2024
<b>Assets</b>		
<b>1 Non Current Assets</b>		
a. Property, Plant and Equipment	1,380.92	1,517.52
b. Capital Work in Progress	-	
c. Investment Properties	-	
d. Goodwill	-	
e. Intangible Assets	-	
f. Intangible Assets under Development	-	
g. Financial Assets		
i. Investments	-	
a. Investments in Subsidiaries	-	
b. Investments in Associates	-	
c. Other Investments	12.16	12.16
ii. Other Financial Assets	-	
h. Differed Tax Assets (Net)	40.76	29.75
i. Other Assets	-	
<b>Total Non Current Assets</b>	<b>1,433.84</b>	<b>1,559.43</b>
<b>2 Current Assets</b>		
<b>i. Financial Assets</b>		-
a. Inventories	800.68	316.45
b. Trade Receivables	31115.46	13,071.54
c. Cash and cash equivalents	2246.77	573.42
<b>ii. Short Term Loans &amp; Advances</b>	<b>7558.55</b>	<b>2,381.45</b>
<b>iii. Other Assets</b>	<b>497.87</b>	<b>3,623.74</b>
<b>Total Current Assets</b>	<b>42,219.33</b>	<b>19,966.60</b>
<b>Total Assets (1+2)</b>	<b>43,653.18</b>	<b>21,526.03</b>



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<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
a. Equity Share Capital	2850.89	2,117.06
b. Preference Share Capital	1329.82	1,329.82
c. Other Equity	6291.29	776.63
d. Money received against Share Warrants	0.00	3,113.85
e. Non Controlling itnerest	0.04	0.02
<b>Total Shareholders Funds</b>	<b>10,472.04</b>	<b>7,337.38</b>
<b>Liabilities:</b>		
<b>4 Non Current Liabilities</b>		
a. Financial liabilities	151.33	313.88
b. Other Liabilities		-
<b>Total Non Current Liabilities</b>	<b>151.33</b>	<b>313.88</b>
<b>5 Current Liabilities</b>		
a. Financial liabilities		
i. Trade Payables		
a. Total outstanding dues of micro enterprises and Small enterprises	-	-
b. Total outstanding dues of other than micro enterprises and Small enterprises	28685.38	10,513.68
b. Provisions	940.04	426.80
c. Other Liabilities	3404.39	2,934.29
<b>Total Current iabilities</b>	<b>33,029.81</b>	<b>13,874.77</b>
<b>Total Equity and Liabilities (3+4+5)</b>	<b>43,653.18</b>	<b>21,526.03</b>



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## Consolidated Cash flow statement for the half year ended on 30.09.2024

Rs in lakhs

Particulars	AS AT	AS AT
	30.09.2024	31.03.2024
	Rs	Rs
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit After Tax	809.90	776.00
Adjustments for :		
Provision for Compensated absences	2.45	4.90
Depreciation and amortisation expenses	165.96	330.22
Finance Costs	73.43	167.29
Non Operating Income	(96.45)	(352.49)
<b>Operating Profit before Working Capital Changes</b>	<b>955.29</b>	<b>925.92</b>
(Increase) / Decrease in Trade Receivable	(18,043.89)	(4,149.06)
(Increase) / Decrease in Inventories	(484.23)	223.68
(Increase) / Decrease in Short Term Loans & Advances	(5,177.10)	(216.47)
(Increase) / Decrease in Other Current Assets	3,125.87	(2,945.75)
Increase / (Decrease) in Short Term Provisions	513.24	56.62
Increase / (Decrease) in Other Current Liabilities	470.10	(180.02)
Increase / (Decrease) in Trade Payables	18,171.70	6,844.07
Cash generated from Operating Activities before Exceptional items :	(469.02)	558.99
(Profit)/ Loss on Sale of Assets	-	-
Direct Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(469.02)</b>	<b>558.99</b>



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<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(29.36)	(6.54)
Fixed Assets Depreciation relating to Prior Periods		
(Increase) / Decrease in Other Non-Current Assets	(11.01)	(12.54)
Sale of Fixed Assets		-
Interest / Dividend income	96.45	350.03
<b>Net Cash Flow from Investing Activities</b>	<b>56.08</b>	<b>330.95</b>
<b>C. Cash Flow from Financing Activities :</b>		
Long Term Loans raised	(162.55)	(1,111.05)
Increase /( Decrease) in Shareholders funds		
(Increase) / Decrease in Non-Current Investments	-	
Increase in Share Capital	-	-
Redemption of Preference Shares	-	(6,500.00)
Money received against issue of Share Warrants	2,322.26	3,263.30
Finance Costs	(73.43)	(167.29)
<b>Net Cash Flow from Financing Activities</b>	<b>2,086.28</b>	<b>(4,515.04)</b>
Net Increase/(decrease) in Cash and Cash Equivalents	1,673.34	(3,625.10)
Opening Cash and Cash Equivalents	573.42	4,198.52
<b>Closing Cash and Cash Equivalents</b>	<b>2,246.76</b>	<b>573.42</b>

## Notes:

- 1 The Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7 "Cashflow"
- 2 Previous year figures have been regrouped / rearranged, wherever necessary to conform to the current period classification.





**J SINGH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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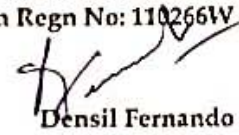
**Independent Auditor's Review Report on the Unaudited Quarterly Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors  
**K&R RAIL ENGINEERING LIMITED**  
Telangana

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of K&R RAIL ENGINEERING LIMITED (Formerly known as AXIS RAIL INDIA LIMITED) and its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group") (refer Annexure I for the list of Subsidiaries included in the Statement) for the quarter ended September 30, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Company's management and approved by the Holding Company's Board of directors, has been compiled from the related Consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such standalone financial statements.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one Indian subsidiary whose financial information reflects total revenues of Rs NIL, total net loss of Rs 4.51 lakhs and for Foreign Subsidiary total revenues of Rs NIL and net loss of Rs 1.01 lakhs for the quarter ended 30 September, 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the review report of such other auditor and procedures performed by us as stated in paragraph above.

For M/s J Singh & Associates,  
Chartered Accountants  
Firm Regn No: 110266W



  
Densil Fernando  
Partner

Mem. No.208859

UDIN: 24208859BKDBQO6388

Thiruvananthapuram, 11<sup>th</sup> November, 2024

**ANNEXURE I**

**LIST OF ENTITIES INCLUDED IN THE STATEMENT:**

Name of the Entity	Relationship
ROBSONS ENGINEERING & CONSTRUCTIONS PRIVATE LIMITED	Subsidiary
K&R GLOBAL LLC -FZ	Subsidiary

