

**GREYCELLS EDUCATION LIMITED**

Regd. Office : Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

Email ID: companysecretary@greycellsLtd.com Contact No.022-61479918

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(Rs. In lakhs, except share and per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	88.79	83.38	86.53	283.28	278.66
2	Other income	8.66	7.51	21.57	40.44	81.24
3	Total Income (1+2)	97.45	90.89	108.10	323.72	359.90
4	<b>EXPENSES</b>					
	Employee benefit expenses	26.86	21.66	19.95	97.51	65.93
	Depreciation and amortization expenses	1.17	1.10	3.50	4.41	13.27
	Other expenses	86.61	83.29	90.97	359.43	325.04
	Total expenses	114.64	106.05	114.42	461.35	404.24
5	Profit/(loss) before items and tax (3-4)	(17.19)	(15.16)	(6.32)	(137.63)	(44.34)
6	Tax expense:					
	(1) Current tax				-	-
	(2) Deferred tax	(0.16)	5.09	(1.58)	5.51	(1.63)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(17.03)	(20.25)	(4.74)	(143.14)	(42.71)
8	Extraordinary items (net of taxes)	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(17.03)	(20.25)	(4.74)	(143.14)	(42.71)
10	<b>Other Comprehensive (Loss)/Income</b> <i>A Items that will not be reclassified to profit or loss</i>					
	actuarial gains and losses on defined benefit plans (net of taxes)	0.92	(0.05)	(0.46)	0.59	(0.72)
	Changes in fair values of investment in equity carried at fair value through OCI	(404.00)	-	-	(404.00)	-
	Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.02)	(0.22)	0.15	(0.22)
11	Total Comprehensive Income for the period (9+10)	(419.96)	(20.32)	(5.42)	(546.40)	(43.65)
12	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77
13	Reserve Excluding Revaluation Reserve				1,299.62	1,846.02
14	Earning Per Share (before Extraordinary items)(of Rs10/- each) (not annualized)					
	(1) Basic	(0.22)	(0.26)	(0.06)	(1.81)	(0.54)
	(2) Diluted	(0.22)	(0.26)	(0.06)	(1.81)	(0.54)

Notes:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 30th May, 2018. The statutory auditors have carried out the audit of the results.
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is present operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- The Company had made strategic investment in equity shares of AAT Academy India Ltd, a Company headquartered in Chennai, which runs technology-based courses in Media and Entertainment, in 2008-09. AAT has a collaboration with world leaders such as SAE, Digidesign, Qantm and others to offer training programs in Sound Engineering, Games and Games Design, Digital Filmmaking and Media Management.  
  
The investment was made in order to penetrate the southern market for courses run by the Company. However, the Company was not successful in the venture due to actions by the promoters of AAT. The Board has decided to make a provision for diminution in the value of Investment in AAT Academy India Ltd amounting to Rs 404 lakhs as per the Company's policy and Indian Accounting Standard (Ind AS) 109 Financial Instruments.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.

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**7 Reconciliations between Previous GAAP and Ind AS**

(i) Equity reconciliations

	Ref.no.	Year Ended 31st March, 2017	Year Ended 1st April,2016
As reported under Previous GAAP		2659.49	2,685.96
<b>Adjustments</b>			
Change in fair valuation of investments	a	3.11	5.25
Interest income on security deposit given carried at amortized cost	c	5.90	3.76
Rent amortization on security deposit given at amortized cost	c	(5.92)	(4.00)
Revenue recognized based on percentage completion method	d	(25.75)	(10.50)
<b>Equity as per Ind AS</b>		<b>2636.83</b>	<b>2680.47</b>

(ii) Net profit

	Ref.no.	Quarter ended 31st March, 2017	Year Ended 31st March, 2017
Net Profit under Previous GAAP		5.00	(26.47)
<b>Ind AS Adjustments</b>			
Change in fair valuation of investments	a	(12.44)	(2.14)
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	b	0.68	0.94
Interest income on security deposit given carried at amortized cost	c	0.36	2.14
Rent amortization on security deposit given at amortized cost	c	(0.32)	(1.92)
Revenue recognized based on percentage completion method	d	2.00	(15.25)
<b>Net Profit under Ind As</b>		<b>(4.74)</b>	<b>(42.71)</b>

**Notes on Net Income between previous GAAP and Ind AS**

- a **Change in fair valuation of Investments:** Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognized in statement of profit or loss.
- b **Employee benefits:** Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. As per Ind AS 19 Employee Benefits, the actuarial gains and losses is recognized in other comprehensive income in the respective periods.
- c **Security deposit:** The company has given interest free security deposit for property taken on lease from third parties. These security deposit are measured at amortized cost as per Ind As 109-Financial Instruments. The interest income on security deposit is recognized in the statement of profit and loss as per the EIR method and prepaid rent expense recognized in the statement of profit and loss under straight line method
- d **Revenue recognition:** Premier relationship fees receivable under business association agreements are taken to income over the period of agreements As per Ind As 18 Revenue.
- 8 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.
- 9 Previous period figures have been regrouped/recast wherever necessary to make them comparable.

**For and on behalf of the Board**

**Abbas Patel  
Director  
DIN: 00547281**

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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018**

(Amount in Rs in lakhs)

Particulars	As at 31st March, 2018 Audited	As at 31st March, 2017 Audited	As at 1st April, 2016 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1.89	2.84	10.59
(b) Intangible assets	1.40	3.78	4.76
(c) Non-current financial assets	-	-	-
(i) Investments	1,711.03	2,115.03	2,115.03
(ii) Long-term loans	316.08	314.36	317.98
(d) Deferred tax Assets (Net)	23.49	28.85	27.44
(e) Other non-current tax assets	12.57	17.21	7.82
(f) Other non-current assets	1.76	3.68	-
	<b>2,068.22</b>	<b>2,485.75</b>	<b>2,483.61</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investments	37.30	187.50	34.04
(ii) Trade receivables	0.26	18.24	1.61
(iii) Cash and cash equivalents	7.49	50.28	212.58
(iv) Short-term loans and advances	4.46	4.57	13.98
(v) Other current financial assets	24.56	-	0.62
(b) Other current assets	50.66	23.43	14.96
	<b>124.72</b>	<b>284.01</b>	<b>277.79</b>
<b>Total Assets</b>	<b>2,192.94</b>	<b>2,769.76</b>	<b>2,761.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1,299.62	1,846.02	1,889.66
	<b>2,090.43</b>	<b>2,636.83</b>	<b>2,680.47</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Long-term provisions	8.34	6.55	4.83
(b) Other Non- current liabilities	9.75	17.75	7.00
	<b>18.09</b>	<b>24.30</b>	<b>11.83</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	20.14	17.22	2.25
(ii) Other current financial liabilities	56.02	83.22	63.21
(b) Short-term provisions	0.26	0.19	0.15
(c) Other current liabilities	8.00	8.00	3.50
	<b>84.41</b>	<b>108.63</b>	<b>69.11</b>
<b>Total Equity and Liabilities</b>	<b>2,192.94</b>	<b>2,769.76</b>	<b>2,761.40</b>

For and on behalf of the Board

**Abbas Patel**  
Director  
DIN: 00547281

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(RS In lakhs, except share and per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	199.52	231.94	232.72	730.66	709.87
2	Other income	12.29	7.53	21.58	43.82	79.61
3	Total Income (1+2)	211.81	239.47	254.30	774.48	789.48
	<b>EXPENSES</b>					
	Employee benefit expenses	90.01	60.36	68.58	282.24	241.38
	Depreciation and amortization expenses	14.07	1.14	4.16	18.29	16.06
	Other expenses	155.49	133.31	158.47	614.17	610.74
4	Total expenses	259.57	194.81	231.21	914.70	868.18
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(47.76)	44.66	23.09	(140.22)	(78.70)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(47.76)	44.66	23.09	(140.22)	(78.70)
8	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.16)	5.09	(1.58)	5.51	(1.63)
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures (7-8))	(47.60)	39.57	24.67	(145.73)	(77.07)
10	Share of profit/(loss) of associates and joint ventures	(1.76)	(0.06)	(2.41)	(0.02)	(0.03)
11	Net Profit / (Loss) for the period (9-10)	(49.36)	39.51	22.26	(145.75)	(77.10)
12	<b>Other Comprehensive (Loss)/Income</b>					
	<b>A Items that will not be reclassified to profit or loss</b>					
	actuarial gains and losses on defined benefit plans ( net of taxes)	0.92	(0.07)	(0.46)	0.59	(0.72)
	Changes in fair values of investment in equity carried at fair value through OCI	(404.00)	-	-	(404.00)	-
	Income tax relating to items that will not be reclassified to profit or loss	0.15	-	(0.22)	0.15	(0.22)
	<b>B Items that will be reclassified to profit or loss</b>					
	Exchange differences on translation of foreign operations	(4.94)	3.78	(3.66)	(0.67)	(6.38)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(457.23)	43.22	17.92	(549.68)	(84.42)
14	Paid-up Equity Capital (Face Value of RS.10 per share)	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	1,418.60	1,966.95
16	Earning Per Share (before Extraordinary items)(of Rs10/- each) (not annualized)					
	(1) Basic	(0.62)	0.50	0.28	(1.84)	(0.97)
	(2) Diluted	(0.62)	0.50	0.28	(1.84)	(0.97)

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 30th May, 2018. The statutory auditors have carried out the audit of the results.
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose results have been consolidated as per Ind AS 110.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose results have been accounted for using the equity method as defined under Ind AS 28 in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- The Company had made strategic investment in equity shares of AAT Academy India Ltd, a Company headquartered in Chennai, which runs technology-based courses in Media and Entertainment in 2008-09. AAT has a collaboration with world leaders such as SAE, Digidesign, Qantm and others to offer training programs in Sound Engineering, Games and Games Design, Digital Filmmaking and Media Management.  
  
The investment was made in order to penetrate the southern market for courses run by the Company. However, the Company was not successful in the venture due to actions by the promoters of AAT. The Board has decided to make a provision for diminution in the value of Investment in AAT Academy India Ltd amounting to Rs 404 lakhs as per the Company's policy and Indian Accounting Standard (Ind AS) 109 Financial Instruments.
- The financial result of the 100% subsidiary - EMDI (Overseas) FZ LLC is consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.

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**8 Reconciliations between Previous GAAP and Ind AS**

(i) Equity reconciliations

	Ref.no.	Year Ended 31st March, 2017	Year Ended 1st April,2016
As reported under Previous GAAP		2780.47	2834.91
<b>Adjustments</b>			
Change in fair valuation of investments	a	3.11	5.25
Interest income on security deposit given carried at amortised cost	c	5.90	3.76
Rent amortisation on security deposit given at amortised cost	c	(5.92)	(4.00)
Revenue recognised based on percentage completion method	d	(25.75)	(10.50)
<b>Equity as per Ind AS</b>		<b>2757.81</b>	<b>2829.42</b>

(ii) Net profit

	Ref.no.	Quarter ended 31st March, 2017	Year Ended 31st March, 2017
Net Profit under Previous GAAP		31.97	(60.87)
<b>Ind AS Adjustments</b>			
Change in fair valuation of investments	a	(12.44)	(2.14)
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	b	0.68	0.94
Interest income on security deposit given carried at amortised cost	c	0.36	2.14
Rent amortisation on security deposit given at amortised cost	c	(0.32)	(1.92)
Revenue recognised based on percentage completion method	d	2.00	(15.25)
<b>Net Profit under Ind As</b>		<b>22.26</b>	<b>(77.10)</b>

**Notes on Net Income between previous GAAP and Ind AS**

- a **Change in fair valuation of Investments:** Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss.
- b **Employee benefits:** Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. As per Ind AS 19 Employee Benefits, the actuarial gains and losses is recognised in other comprehensive income in the respective periods.
- c **Security deposit:** The company has given interest free security deposit for property taken on lease from third parties. These security deposit are measured at amortised cost as per Ind As 109-Financial Instruments. The interest income on security deposit is recognised in the statement of profit and loss as per the EIR method and prepaid rent expense recognised in the statement of profit and loss under straight line method
- d **Revenue recognition:** Premier relationship fees receivable under business association agreements are taken to income over the period of agreement as per Ind As 18 Revenue.

9 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from Operations	88.79	83.38	86.53	283.28	278.66
Profit/(Loss) before tax	(17.19)	(15.16)	(6.32)	(137.63)	(44.34)
Profit/(Loss) after tax	(17.03)	(20.25)	(4.74)	(143.14)	(42.71)
Total Comprehensive Income/(Loss)	(419.96)	(20.32)	(5.42)	(546.40)	(43.65)

- 10 The Group is presently engaged in the business of vocational education in Media, Entertainment and Sports Management. The Geographical segments have been identified as primary segment and reported as per Ind AS-108 Segment Reporting as below:

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11 Segment wise revenue, results, assets and liabilities for the year ended 31st March, 2018 (Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
<b>Segment Revenue</b>					
a. India	88.79	83.38	86.53	283.28	278.66
b. International	110.72	148.56	146.19	447.37	431.21
<b>Total</b>	<b>199.52</b>	<b>231.94</b>	<b>232.72</b>	<b>730.66</b>	<b>709.87</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue From Operations</b>	<b>199.52</b>	<b>231.94</b>	<b>232.72</b>	<b>730.66</b>	<b>709.87</b>
<b>Segment Result</b>					
a. India	(25.76)	(22.87)	(27.90)	(178.07)	(125.58)
b. International	(34.29)	60.00	29.41	(5.97)	(32.73)
<b>Total</b>	<b>(60.05)</b>	<b>37.13</b>	<b>1.51</b>	<b>(184.04)</b>	<b>(158.31)</b>
Add: Other Income	12.29	7.53	21.58	43.82	79.61
Less: (I) Interest	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>(47.76)</b>	<b>44.66</b>	<b>23.09</b>	<b>(140.22)</b>	<b>(78.70)</b>
<b>Segment Assets</b>					
a. India	116.43	75.97	134.01	116.43	134.01
b. International	184.69	273.39	131.15	184.69	131.15
c. Unallocated	2,186.51	2,714.92	2,746.09	2,186.51	2,746.09
<b>Total</b>	<b>2,487.62</b>	<b>3,064.28</b>	<b>3,011.25</b>	<b>2,487.62</b>	<b>3,011.25</b>
<b>Segment Liabilities</b>					
a. India	102.51	164.54	132.93	102.51	132.93
b. International	175.71	243.51	120.56	175.71	120.56
c. Unallocated	-	-	-	-	-
<b>Total</b>	<b>278.22</b>	<b>408.05</b>	<b>253.49</b>	<b>278.22</b>	<b>253.49</b>

12 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.

13 Previous period figures have been regrouped/ recast wherever necessary to make them comparable.

For and on behalf of the Board

Abbas Patel  
Director  
DIN: 00547281

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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018**

(Amount in Rs in lakhs)

Particulars	As at 31st March, 2018 Audited	As at 31st March, 2017 Audited	As at 1st April, 2016 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6.66	13.91	23.19
(b) Intangible assets	1,728.42	1,731.38	1,730.61
(c) Non-current financial assets	-	-	-
(i) Investments	101.58	505.60	505.62
(ii) Long-term loans	320.80	319.08	322.80
(d) Deferred tax Assets (Net)	23.49	28.85	27.44
(e) Other non-current tax assets	12.57	17.21	7.82
(f) Other non-current assets	1.76	3.68	-
	<b>2,195.27</b>	<b>2,619.71</b>	<b>2,617.48</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investments	37.30	187.50	34.04
(ii) Trade receivables	57.71	52.28	32.70
(iii) Cash and cash equivalents	101.27	94.01	283.98
(iv) Short-term loans and advances	0.55	1.07	1.63
(v) Other current financial assets	24.42	0.03	0.62
(b) Other current assets	71.11	56.66	36.56
	<b>292.35</b>	<b>391.55</b>	<b>389.53</b>
<b>Total Assets</b>	<b>2,487.62</b>	<b>3,011.25</b>	<b>3,007.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1,418.60	1,966.95	2,038.61
	2,209.41	2,757.76	2,829.42
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Long-term provisions	44.89	29.55	25.74
(b) Other Non- current liabilities	23.88	17.75	7.00
	68.77	47.30	32.74
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	30.66	17.22	2.25
(ii) Other current financial liabilities	170.53	180.78	138.95
(b) Short-term provisions	0.26	0.19	0.15
(c) Other current liabilities	8.00	8.00	3.50
	209.44	206.19	144.85
<b>Total Equity and Liabilities</b>	<b>2,487.62</b>	<b>3,011.25</b>	<b>3,007.01</b>

For and on behalf of the Board

**Abbas Patel**  
Director  
DIN: 00547281