

Date: 05-11-2018

To,  
Corporate Relationship Department,  
BSE Limited,  
P.J Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
Company Code- 540824

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block- G,  
Bandra- Mumbai- 400 051  
Company Code- Astron

**Subject: Outcome of Board Meeting held on 05-11-2018**

**Standalone & Consolidated Un- audited Financial Results for the Quarter & Half Year ended on 30<sup>th</sup> September, 2018.**

Dear Sir/ Madam,

In continuation of our intimation letter dated 26<sup>th</sup> October, 2018, we wish to inform you that, the Board of Directors of the Company at its meeting held on Monday, 05<sup>th</sup> November, 2018 have:

- 1) On the recommendation of the Audit Committee, the Board of Directors have Approved Standalone & Consolidated Un- audited Financial Results for the Quarter & Half Year ended on 30<sup>th</sup> September, 2018 along with Limited Review Report of the Auditors of the Company. The Copy of the same is enclosed.

The meeting of the Board of Directors was commenced at 11:45 A.M and concluded at 01:40 P.M.

Kindly take the above on your records.

Yours Faithfully,  
For, Astron Paper & Board Mill Limited,



Uttam Patel.  
Company Secretary & Compliance Officer.



Encl: As above.



We are 2<sup>nd</sup> recipient of  
FSC Certificate of India in our Trade

CIN : U21090GJ2010PLC063428

A UNIT UNDER MOU OF 5th VIBRANT GUJARAT GLOBAL INVESTORS SUMMITS 2011

**Astron Paper & Board Mill Ltd.**

Office: Ganesh Meridian, D - 702, 7th Floor, Opp.High Court, S.G. Highway, Ahmedabad-380 060, Gujarat, INDIA.

Tel.: +91-79 40081221, Fax: +91-79 40081220, e-mail: info@astronpaper.com | website: www.astronpaper.com

Factory: Survey No. : 52/1-2, 53/1-2, Village Sukhpar, - 363 330, Tal. : Halvad, Dist. : Morbi, Gujarat, Mo. : 9089006364 / 65

# **S.N. SHAH & ASSOCIATES**

**S.N. Shah**

B.Com., LL.B., F.C.A., DISA (ICA)

**Firoj G. Bodla B.Com., F.C.A.**

**Priyam S. Shah B. Com., F.C.A.**

**Palak K. Patel B. Com., F.C.A.**

**Kaivan R. Parekh B. Com., A.C.A.**

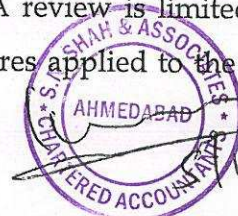
**Chartered Accountants**

"SAPAN HOUSE", 10-B Government Servant  
Co-Operative Society,  
C.G. Road,  
Ahmedabad - 380 009  
Phone: 079-40098280

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**REVIEW REPORT TO,  
THE BOARD OF DIRECTORS  
ASTRON PAPER & BOARD MILL LIMITED**

1. We have reviewed the accompanying statement of unaudited Consolidated Ind-AS Financial Results of **ASTRON PAPER & BOARD MILL LIMITED** ("the Parent Company") comprising of its wholly owned subsidiary **BALARAM PAPERS PRIVATE LIMITED** (together referred to as "Group") for the quarter and six months ended 30<sup>th</sup> September, 2018, (subsidiary financial results consolidated w.e.f. 1<sup>st</sup> August, 2018) attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/216 dated July 5, 2016.
2. The preparation of the Statement of Financial Results in accordance with the recognition and measurement principles laid in Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule of the Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the management of the Parent Company and has been approved by the Board of Directors of the Parent Company. Our responsibility is to issue a report in these Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). These standards require that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the 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 and review of financial results of a subsidiary by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder 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 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 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 a subsidiary included in the statement, whose interim financial results reflect, total assets of Rs 2774.17 Lac as on 30<sup>th</sup> September 2018 and total revenue of Rs. 368.89 Lacs, total profit before tax of Rs. 26.63 Lakh for the period of two months period from August 1, 2018 (as **BALARAM PAPERS PRIVATE LIMITED** became wholly Owned subsidiary of the parent company w.e.f. July 26, 2018). These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent Company and our report on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the auditors of the subsidiary.

Our report is on the Consolidated Financial Statements is not modified in respect of this matter.

**FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: 109782W**


**S.N. Shah  
PARTNER  
M. NO.: 035181**

**DATE: November, 05, 2018**

**PLACE: Ahmedabad**

Statement of Consolidated Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2018.

Particulars	Quarter ended on			Half Year ended on		Year Ended on
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
I. Revenue from operations	10,163.68	8,040.75	6,068.94	18,204.43	11,095.22	25,292.9
II. Other income	11.56	15.26	-	26.82	0.90	77.3
III. Total Revenue ( I+II )	10,175.24	8,056.01	6,068.94	18,231.25	11,096.12	25,370.3
IV. Expenses:						
a) Cost of Material consumed	6,051.62	3,895.62	4,058.06	9,947.24	7,219.48	15,813.5
b) Purchase of stock in trade	-	985.78	-	985.78	-	445.4
c) Changes in inventories of finished goods, WIP and stock in Trade	(44.56)	198.17	(155.00)	153.61	(197.60)	(361.1
d) Employees benefits expenses.	315.92	346.38	219.99	662.30	422.04	936.2
e) Finance Costs	269.38	195.16	344.79	464.54	582.10	989.3
f) Depreciation and Amortisation exp.	108.87	97.75	80.61	206.62	170.62	351.5
g) Other Expenses	2,354.65	1,535.54	1,155.96	3,890.19	2,190.12	5,297.0
Total Expenses	9,055.88	7,254.40	5,704.41	16,310.28	10,386.76	23,472.0
V Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV )	1,119.36	801.61	364.53	1,920.97	709.36	1,898.2
VI Exceptional items.	-	-	-	-	-	-
VII Profit/(Loss) before extraordinary items and Tax (V-VI)	1,119.36	801.61	364.53	1,920.97	709.36	1,898.2
VIII Extraordinary items	-	-	-	-	-	-
IX Profit/(Loss) before Tax ( VII-VIII)	1,119.36	801.61	364.53	1,920.97	709.36	1,898.2
X Tax Expenses						
1) Current Tax	(37.65)	(383.49)	(78.76)	(421.14)	(149.07)	(408.8
2) MAT credit	6.86	0	78.76	6.86	149.07	300.0
2) Deferred Tax	(176.35)	101.67	236.14	(74.68)	(236.14)	300.9
XI Profit/(Loss) for the period from continuing operations (IX-X)	912.22	519.79	600.67	1,432.01	945.50	2,090.3
XII Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
Remeasurement of net defined benefits plan						0.3
Income Tax Related to these items						(0.1
XIII Other Comprehensive Income for the period, net of tax						0.2
XIV Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	912.22	519.79	600.67	1,432.01	945.50	2,090.5
XV Paid up Equity Capital ( Face Value of Rs. 10 each)	4,650.00	4,650.00	3,250.00	4,650.00	3,250.00	4,650.0
XVI Other Equity excluding Revaluation Reserve.						7962.0
XVII Earning per equity share ( Face Value of Rs. 10 each)						
a ) Basic	1.96	1.12	1.85	3.08	2.91	5.7
b ) Diluted	1.96	1.12	1.85	3.08	2.91	5.7
(See accompanying notes to the Financial Results)						

NOTES:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 05th November, 2018. The statutory auditors have carried out a Limited Review of the aforesaid results.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified, wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

Date: 05th November, 2018  
 Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

Shri Kirit Patel,  
 Chairman & Managing Director  
 (DIN: 03353684)



Astron Paper & Board Mill Limited  
CIN: U21090GJ2010PLC063428  
Reg. Office: D- 702, Seventh Floor,  
Ganesh Meridian, Opp. High Court,  
S.G Highway, Ahmedabad- 380060.

Unaudited Statement of Assets and Liabilities as at 30th September, 2018. - Consolidated

		(Rs. In Lacs)	
	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, Plant and Equipment	10539.89	8998.06
	b) Capital Work-in-progress	2794.02	1322.94
	c) Investment Property	22.52	22.52
	d) Goodwill	0.00	0.00
	e) Other intangible assets	6.20	7.07
	f) Intangible Assets under development	0.00	0.00
	g) Biological Assets other than beared plants	0.00	0.00
	h) Financial Assets		
	i) Investments	28.13	18.13
	ii) Loans	0.00	1.33
	iii) Other Financial Assets	471.91	744.12
	i) deferred Tax Assets (net)	0.00	0.00
	j) Other Non- Current Assets	0.00	0.00
	<b>Sub Total- Non Current Assets</b>	<b>13862.67</b>	<b>11114.17</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5395.49	3273.14
	b) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	7359.24	5912.85
	iii) Cash and Cash Equivalents	52.41	1520.48
	iv) Bank balance other than (iii) above	0.00	0.00
	v) Loans	348.75	110.77
	vi) Other Financial Assets	0.00	0.00
	c) Current Tax Assets (net)	0.00	0.00
	d) Other Current Assets	848.56	1223.80
	<b>Sub Total- Current Assets</b>	<b>14004.45</b>	<b>12041.04</b>
	<b>TOTAL ASSETS</b>	<b>27867.12</b>	<b>23155.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	4650.00	4650.00
	b) Other Equity	9272.47	7962.74
	c) Non- Controlling Interest	0.00	0.00
	<b>Sub Total - Total Equity</b>	<b>13922.47</b>	<b>12612.74</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2139.20	1623.42
	ii) Trade Payables	0.00	0.00
	iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	b) Provisions	0.00	12.03
	c) Deferred Tax Liabilities (net)	255.44	129.40
	d) Other Non- Current Liabilities	0.00	0.00
	<b>Sub Total- Non Current Liabilities</b>	<b>2394.64</b>	<b>1764.85</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	4012.73	5004.09
	ii) current maturities of long term borrowing	1177.86	858.62
	iii) Trade Payables	5049.54	2306.90
	iv) Other financial liabilities (other than those specified in item (c).	0.00	181.82
	b) Other Current Liabilities	535.70	127.70
	c) Provisions	0.00	0.00
	d) Current Tax Liabilities (Net)	774.18	298.49
	<b>Sub Total- Current Liabilities</b>	<b>11550.01</b>	<b>8777.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27867.12</b>	<b>23155.21</b>



# *S.N. SHAH & ASSOCIATES*

S.N. Shah  
B.Com., LL.B., F.C.A., DISA(ICA)  
Firoj G. Bodla B.Com , F.C.A.  
Priyam S. Shah B. Com., F.C.A.  
Palak K. Patel B. Com., F.C.A.  
Kaivan R. Parekh B. Com., A.C.A.

Chartered Accountants

"SAPAN HOUSE", 10-B Government Servant  
Co-Operative Society,  
Opp. Municipal Market,  
C.G. Road,  
Ahmedabad - 380 009  
Phone: 079-40098280

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

REVIEW REPORT TO,  
THE BOARD OF DIRECTORS  
ASTRON PAPER & BOARD MILL LIMITED

1. We have reviewed the accompanying statement of unaudited Standalone Ind-AS Financial Results of **ASTRON PAPER & BOARD MILL LIMITED** ("the Company") for the quarter and six months ended 30<sup>th</sup> September, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/216 dated July 5, 2016.
2. The preparation of the Statement of Financial Results in accordance with the recognition and measurement principles laid in Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule of the Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the management of the company and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report in these Financial Statements based on our review.



3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). These standards require that we plan and perform there view to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder 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 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: 109782W**

  
**S.N. SHAH  
PARTNER  
M. NO.: 035181**



**DATE: NOVEMBER 05, 2018**

**PLACE: AHMEDABAD**



Statement of Standalone Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2018.

		Quarter ended on			Half Year ended on		(Rs. In Lacs)
Particulars		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	Year Ended on
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		2	3	4	5	6	7
I.	Revenue from operations	10,163.68	8,040.75	6,068.94	18,204.43	11,095.22	25292.95
II.	Other income	11.56	15.26	-	26.82	0.90	77.37
III.	<b>Total Revenue ( I+II )</b>	<b>10,175.24</b>	<b>8,056.01</b>	<b>6,068.94</b>	<b>18,231.25</b>	<b>11,096.12</b>	<b>25,370.32</b>
IV.	Expenses:						
	a) Cost of Material consumed	5,996.48	3,895.62	4,058.06	9,892.10	7,219.48	15813.58
	b) Purchase of stock in trade	-	985.78	-	985.78	-	445.46
	c) Changes in inventories of finished goods, WIP and stock in Trade	(44.57)	198.17	(155.00)	153.60	(197.60)	(361.14)
	d) Employees benefits expenses.	256.87	346.38	219.99	603.25	422.04	936.26
	e) Finance Costs	242.81	195.16	344.79	437.97	582.10	989.31
	f) Depreciation and Amortisation exp.	100.07	97.75	80.61	197.82	170.62	351.52
	g) Other Expenses	2,530.85	1,535.54	1,155.96	4,066.39	2,190.12	5297.09
	<b>Total Expenses</b>	<b>9,082.51</b>	<b>7,254.40</b>	<b>5,704.41</b>	<b>16,336.91</b>	<b>10,386.76</b>	<b>23,472.08</b>
V	<b>Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV )</b>	<b>1,092.73</b>	<b>801.61</b>	<b>364.53</b>	<b>1,894.34</b>	<b>709.36</b>	<b>1,898.24</b>
VI	Exceptional items.	-	-	-	-	-	-
VII	<b>Profit/(Loss) before extraordinary items and Tax (V-VI)</b>	<b>1,092.73</b>	<b>801.61</b>	<b>364.53</b>	<b>1,894.34</b>	<b>709.36</b>	<b>1,898.24</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before Tax ( VII-VIII)</b>	<b>1,092.73</b>	<b>801.61</b>	<b>364.53</b>	<b>1,894.34</b>	<b>709.36</b>	<b>1,898.24</b>
X	Tax Expenses						
	1) Current Tax	(31.92)	(383.49)	(78.76)	(415.41)	(149.07)	(408.82)
	2) MAT credit	(80.35)	0	78.76	(80.35)	149.07	300.36
	2) Deferred Tax	(169.03)	101.67	236.14	(67.36)	(236.14)	300.56
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>811.43</b>	<b>519.79</b>	<b>600.67</b>	<b>1,331.22</b>	<b>945.50</b>	<b>2,090.34</b>
XII	Other Comprehensive Income items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefits plan						0.38
	Income Tax Related to these items						(0.13)
XIII	<b>Other Comprehensive Income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.25</b>
XIV	<b>Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)</b>	<b>811.43</b>	<b>519.79</b>	<b>600.67</b>	<b>1,331.22</b>	<b>945.50</b>	<b>2,090.59</b>
XV	Paid up Equity Capital ( Face Value of Rs. 10 each)	4,650.00	4,650.00	3,250.00	4,650.00	3,250.00	4,650.00
XVI	Other Equity excluding Revaluation Reserve						7962.74
XVII	Earning per equity share ( Face Value of Rs. 10 each)						
	a ) Basic	1.75	1.12	1.85	2.86	2.91	5.79
	b ) Diluted	1.75	1.12	1.85	2.86	2.91	5.79
	(See accompanying notes to the Financial Results)						

NOTES:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 05th November, 2018. The statutory auditors have carried out a Limited Review of the aforesaid results.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified, wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

Date: 05th November, 2018  
 Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.,

Shri Kirit Patel  
 Chairman & Managing Director  
 (DIN: 03353684)





Astron Paper & Board Mill Limited  
CIN: U21090GJ2010PLC063428  
Reg. Office: D- 702, Seventh Floor,  
Ganesh Meridian, Opp. High Court,  
S.G Highway, Ahmedabad- 380060.

Unaudited Statement of Assets and Liabilities as at 30th September, 2018. - Standalone

(Rs. In Lacs)

	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, Plant and Equipment	9057.12	8998.06
	b) Capital Work-in-progress	2794.02	1322.94
	c) Investment Property		22.52
	d) Goodwill		0.00
	e) Other intangible assets	6.19	7.07
	f) Intangible Assets under development	0.00	0.00
	g) Biological Assets other than beared plants	0.00	0.00
	h) Financial Assets		
	i) Investments	431.63	18.13
	ii) Loans	246.00	1.33
	iii) Other Financial Assets	472.18	744.12
	i) deferred Tax Assets (net)	0.00	0.00
	j) Other Non- Current Assets	0.00	0.00
	<b>Sub Total- Non Current Assets</b>	<b>13007.14</b>	<b>11114.17</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5103.35	3273.14
	b) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	6993.57	5912.85
	iii) Cash and Cash Equivalents	15.61	1520.48
	iv) Bank balance other than (iii) above	0.00	0.00
	v) Loans	32.55	110.77
	vi) Other Financial Assets	0.00	0.00
	c) Current Tax Assets (net)		0.00
	d) Other Current Assets	734.82	1223.80
	<b>Sub Total- Current Assets</b>	<b>12879.90</b>	<b>12041.04</b>
	<b>TOTAL ASSETS</b>	<b>25887.04</b>	<b>23155.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	4650.00	4650.00
	b) Other Equity	9293.95	7962.74
	c) Non- Controlling Interest	0.00	0.00
	<b>Sub Total - Total Equity</b>	<b>13943.95</b>	<b>12612.74</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1299.73	1623.42
	ii) Trade Payables	0.00	0.00
	iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	b) Provisions	12.03	12.03
	c) Deferred Tax Liabilities (net)	196.76	129.40
	d) Other Non- Current Liabilities		0.00
	<b>Sub Total- Non Current Liabilities</b>	<b>1508.52</b>	<b>1764.85</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	3608.69	5004.09
	ii) current maturities of long term borrowing	979.97	858.62
	iii) Trade Payables	4751.18	2306.90
	iv) Other financial liabilities (other than those specified in item (c).	0.00	181.82
	b) Other Current Liabilities	345.99	127.70
	c) Provisions		0.00
	d) Current Tax Liabilities (Net)	748.74	298.49
	<b>Sub Total- Current Liabilities</b>	<b>10434.57</b>	<b>8777.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25887.04</b>	<b>23155.21</b>

