

# BSR & Co. LLP

Chartered Accountants

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## Review Report

### To the Board of Directors of Mukta Arts Limited

1. We have reviewed the accompanying Statement of un-audited financial results ('the Statement') of Mukta Arts Limited ('the Company') for the quarter ended 30 September 2013 and the year to date results for the period from 1 April 2013 to 30 September 2013, except for the disclosures regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors on 13 November 2013. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 un-audited financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters 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.
3. *As explained in Note 3 to the accompanying Statement of un-audited financial results, remuneration paid to the managing director of the Company for the year ended 31 March 2013 (including as film director) and for earlier financial years from 2005-06 to 2011-2012 is in excess of the limits prescribed under Schedule XIII to the Companies Act, 1956. The Company made applications to the Central Government seeking post-facto approval, which is awaited. During the year 2011-12, the Company had received approval for part of the excess remuneration paid. The Company had made applications to the authorities requesting reconsideration/ approval for the balance excess remuneration. Pending final communication from the authorities in this regard, no adjustment has been made in these financial results.*
4. *As explained in Note 2 to the accompanying Statement of un-audited financial results, the High Court of Judicature at Bombay ('High Court') has quashed the Joint Venture Agreement ('JVA') between the Company and Maharashtra Film, Stage and Cultural Development Corporation Limited ('MFSCDCL') relating to Whistling Woods International ('WWI') and passed consequential orders. WWI's petition for special leave to appeal filed with the Supreme Court of India has been dismissed. However, the Company and WWI have filed applications to review the said Order with the High Court, which have not yet come up for hearing. Management is also evaluating future plans for WWI. Having regard to the circumstances explained above and pending final outcome of the matter under litigation, the Company has not made any adjustment to the carrying value of investments in and amounts due from WWI. Accordingly, the impact on the un-audited financial results is not determinable.*

**Review Report (Continued)**

**Mukta Arts Limited**

5. Based on our review conducted as referred to above, *except for the matter relating to the investment in and loans and advances recoverable from WWI referred to in paragraph 4 above, the outcome and consequent adjustments to the un-audited financial results of which cannot be presently determined, and for the matter relating to the remuneration to the managing director referred to in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results for the quarter ended 30 September 2013 and year to date results for the period from 1 April 2013 to 30 September 2013 prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W

*B. H. Dhupelia*

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

Mumbai  
13 November 2013

| MUKTA ARTS LIMITED  |   |                   |                 |                           |                           |                  | Segment - wise Revenue, Results and Capital Employed                  |      |   |                   |                |                           |                |                           |               |
|---|---|-------------------|-----------------|---------------------------|---------------------------|------------------|---|------|---|-------------------|----------------|---------------------------|----------------|---------------------------|---------------|
| Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065  |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| Part 1 - Statement of unaudited financial results for six months ended 30 September 2013  |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| (Rs in lacs, except per share data)   |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| S.No  | Particulars   | 3 months ended    | 3 months ended  | Corresponding 3           | 6 months ended 30         | 6 months ended   | Year ended 31   | S.No | Particulars   | 3 months ended    | 3 months ended | Corresponding 3           | 6 months ended | Corresponding 6           | Year ended 31 |
|   |   | 30 September 2013 | 30 June 2013    | months ended 30 Sept 2012 | months ended 30 Sept 2013 | 30 Sept 2012     | March 2013  |      |   | 30 September 2013 | June 2013      | months ended 30 Sept 2012 | 30 Sept 2013   | months ended 30 Sept 2012 | March 2013    |
|   |   | (Unaudited)       | (Unaudited)     | (Unaudited)               | (Unaudited)               | (Unaudited)      | (Audited)   |      |   | (Unaudited)       | (Unaudited)    | (Unaudited)               | (Unaudited)    | (Unaudited)               | (Audited)     |
| 1   | <b>Income from operations</b>   |                   |                 |                           |                           |                  |   | 1    | <b>SEGMENT REVENUE</b>  |                   |                |                           |                |                           |               |
|   | (a) Net sales / Income from operations  | 8,332.04          | 6,973.21        | 7,492.69                  | 15,305.25                 | 12,390.95        | 25,207.74   |      | Software division   | 7,966.75          | 6,592.30       | 7,465.21                  | 14,559.04      | 12,351.55                 | 24,646.56     |
|   | (b) Other operating income  | 183.70            | 171.37          | 121.28                    | 355.07                    | 284.27           | 574.03  |      | Equipment division  | 26.31             | 31.20          | 12.04                     | 57.51          | 23.96                     | 36.73         |
|   | <b>Total income from operations (net)</b>   | <b>8,515.74</b>   | <b>7,144.58</b> | <b>7,613.97</b>           | <b>15,660.32</b>          | <b>12,675.22</b> | <b>25,781.77</b>  |      | Theatrical exhibition division                                | 352.02            | 368.01         | 15.45                     | 720.03         | 15.45                     | 524.46        |
| 2   | <b>Expenses</b>   |                   |                 |                           |                           |                  |   |      | Others  | 179.00            | 171.37         | 121.27                    | 350.37         | 284.26                    | 574.02        |
|   | a) (Increase)/ decrease in stock in trade   | 9.10              | (5.31)          | (1.67)                    | 3.80                      | (0.56)           | (7.25)  |      | Total   | 8,524.08          | 7,162.88       | 7,613.97                  | 15,686.95      | 12,675.22                 | 25,781.77     |
|   | b) Purchase of food and beverage  | 22.41             | 28.21           | 3.56                      | 50.62                     | 3.56             | 38.65   |      | Less: Inter segment revenue                                   | 8.34              | 18.30          | -                         | 26.63          | -                         | -             |
|   | c) Distributor and producer's share   | 7,821.31          | 6,494.12        | 7,202.55                  | 14,315.43                 | 11,834.08        | 23,374.06   |      | Net sales/ Income from operation                              | 8,515.74          | 7,144.58       | 7,613.97                  | 15,660.32      | 12,675.22                 | 25,781.77     |
|   | d) Other direct operation expenses  | 30.57             | 18.41           | 0.11                      | 48.98                     | 0.74             | 6.54  |      |   |                   |                |                           |                |                           |               |
|   | e) Employee benefits expense  | 149.87            | 148.42          | 98.74                     | 298.29                    | 196.94           | 448.27  |      |   |                   |                |                           |                |                           |               |
|   | f) Amortisation of intangible assets (including films rights)                           | 36.89             | 5.27            | -                         | 42.16                     | -                | 69.73   |      |   |                   |                |                           |                |                           |               |
|   | g) Depreciation of tangible assets  | 91.99             | 90.56           | 79.47                     | 182.55                    | 157.33           | 355.53  |      |   |                   |                |                           |                |                           |               |
|   | h) Other expenses   | 298.47            | 254.35          | 211.83                    | 552.82                    | 341.04           | 1,075.95  |      |   |                   |                |                           |                |                           |               |
|   | <b>Total expenditure</b>  | <b>8,460.61</b>   | <b>7,034.03</b> | <b>7,594.59</b>           | <b>15,494.65</b>          | <b>12,533.13</b> | <b>25,361.48</b>  | 2    | <b>SEGMENT RESULTS</b>  |                   |                |                           |                |                           |               |
| 3   | <b>Profit from operations before other income, finance costs and exceptional items</b>  | <b>55.13</b>      | <b>110.55</b>   | <b>19.38</b>              | <b>165.67</b>             | <b>142.09</b>    | <b>420.29</b>   |      | Profit/ (loss) before tax and finance costs from each Segment | 34.68             | 69.29          | 146.01                    | 103.97         | 297.93                    | 810.25        |
| 4   | Other Income  | 104.07            | 112.27          | 145.05                    | 216.35                    | 242.67           | 481.11  |      | Software division   | (3.01)            | (5.75)         | (7.65)                    | (8.75)         | (15.08)                   | (45.69)       |
| 5   | <b>Profit from ordinary activities before finance costs and exceptional items</b>       | <b>159.21</b>     | <b>222.82</b>   | <b>164.43</b>             | <b>382.02</b>             | <b>384.76</b>    | <b>901.40</b>   |      | Equipment division  | (24.47)           | 8.10           | (4.21)                    | (16.36)        | (13.50)                   | (6.63)        |
| 6   | Finance costs (refer Note 5)  | 139.45            | 132.47          | 104.62                    | 271.92                    | 244.53           | 503.09  |      | Theatrical exhibition division                                | 153.75            | 140.64         | 100.37                    | 294.37         | 242.67                    | 494.15        |
| 7   | <b>Profit after finance costs but before exceptional items</b>                          | <b>19.76</b>      | <b>90.35</b>    | <b>59.81</b>              | <b>110.10</b>             | <b>140.23</b>    | <b>398.31</b>   |      | Others  | 160.96            | 212.28         | 234.52                    | 373.22         | 512.02                    | 1,252.08      |
| 8   | Exceptional item  | -                 | -               | -                         | -                         | -                | -   |      | Total   | -                 | -              | -                         | -              | -                         | -             |
| 9   | <b>Profit from ordinary activities before tax</b>                                       | <b>19.76</b>      | <b>90.35</b>    | <b>59.81</b>              | <b>110.10</b>             | <b>140.23</b>    | <b>398.31</b>   |      | Less: Finance costs   | 139.45            | 132.47         | 104.62                    | 271.92         | 244.53                    | 503.09        |
| 10  | <b>Profit/ (loss) from continuing operation before tax</b>                              | <b>(37.76)</b>    | <b>32.04</b>    | <b>(32.75)</b>            | <b>(5.72)</b>             | <b>(4.80)</b>    | <b>232.43</b>   |      | Other unallocable expenditure                                 | 1.75              | (10.54)        | 70.09                     | (8.79)         | 127.26                    | 350.68        |
| 11  | Tax expenses (including MAT credit entitlement)   | (9.37)            | 4.66            | (8.51)                    | (4.72)                    | (1.19)           | 54.22   |      | Net of unallocable income                                     | 1.75              | (10.54)        | 70.09                     | (8.79)         | 127.26                    | 350.68        |
| 12  | <b>Profit/ (loss) from continuing operation after tax</b>                               | <b>(28.39)</b>    | <b>27.38</b>    | <b>(24.24)</b>            | <b>(1.00)</b>             | <b>(3.61)</b>    | <b>178.21</b>   |      | Total profit before tax                                       | 19.76             | 90.35          | 59.81                     | 110.10         | 140.23                    | 398.31        |
| 13  | <b>Profit from discontinuing operation before tax (refer Note 4)</b>                    | <b>57.51</b>      | <b>58.31</b>    | <b>92.56</b>              | <b>115.82</b>             | <b>145.03</b>    | <b>165.89</b>   |      |   |                   |                |                           |                |                           |               |
| 14  | Tax expenses (including MAT credit entitlement)   | 12.80             | 11.44           | 22.10                     | 24.24                     | 35.86            | 53.83   | 3    | <b>CAPITAL EMPLOYED</b>                                       |                   |                |                           |                |                           |               |
| 15  | <b>Profit from discontinuing operation after tax</b>                                    | <b>44.71</b>      | <b>46.87</b>    | <b>70.46</b>              | <b>91.58</b>              | <b>109.17</b>    | <b>112.06</b>   |      | (Segment assets - Segment liabilities)                        | 967.26            | 2,703.27       | 2,643.40                  | 967.26         | 2,643.40                  | 3,011.57      |
| 16  | <b>Net profit from ordinary activities after tax</b>                                    | <b>16.32</b>      | <b>74.26</b>    | <b>46.22</b>              | <b>90.58</b>              | <b>105.56</b>    | <b>290.26</b>   |      | Software division   | 658.94            | 679.93         | 620.40                    | 658.94         | 620.40                    | 684.40        |
| 17  | Extraordinary items (net of tax expenses)   | -                 | -               | -                         | -                         | -                | -   |      | Equipment division  | 2,005.08          | 1,545.35       | 1,182.85                  | 2,005.08       | 1,182.85                  | 1,445.67      |
| 18  | <b>Net profit for the period</b>  | <b>16.32</b>      | <b>74.26</b>    | <b>46.22</b>              | <b>90.58</b>              | <b>105.56</b>    | <b>290.26</b>   |      | Theatrical exhibition division                                | 1,396.38          | 1,520.99       | 1,315.53                  | 1,396.38       | 1,315.53                  | 1,029.91      |
| 19  | Paid-up equity share capital (face value of Rs. 5/- each)                               | 1,129.06          | 1,129.06        | 1,129.06                  | 1,129.06                  | 1,129.06         | 1,129.06  |      | Others  | 7,134.01          | 5,695.82       | 6,256.31                  | 7,134.01       | 6,256.31                  | 5,899.55      |
| 20  | Reserves excluding revaluation reserves   | -                 | -               | -                         | -                         | -                | 10,942.04   |      | Unallocable   |                   |                |                           |                |                           |               |
| 21  | Basic and diluted earning per share (EPS) (not annualised) from continuing operation    | (0.13)            | 0.12            | (0.11)                    | (0.00)                    | (0.02)           | 0.79  |      |   |                   |                |                           |                |                           |               |
| 22  | Basic and diluted earning per share (EPS) (not annualised) from discontinuing operation | 0.20              | 0.21            | 0.31                      | 0.41                      | 0.48             | 0.50  |      |   |                   |                |                           |                |                           |               |
| Part II   |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| <b>A Particulars of shareholdings</b>   |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| 1   | Public shareholding   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
|   | a) Number of shares   | 6,691,910         | 6,691,910       | 6,691,910                 | 6,691,910                 | 6,691,910        | 6,691,910   |      |   |                   |                |                           |                |                           |               |
|   | b) Percentage of shareholding   | 29.63%            | 29.63%          | 29.63%                    | 29.63%                    | 29.63%           | 29.63%  |      |   |                   |                |                           |                |                           |               |
| 2   | Promoter and promoter group shareholding  |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
|   | a) Pledge / encumbered  |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
|   | i) Number of shares   | -                 | -               | -                         | -                         | -                | -   |      |   |                   |                |                           |                |                           |               |
|   | ii) % of shares (as a % of the total shareholding of promoter and promoter group)       | -                 | -               | -                         | -                         | -                | -   |      |   |                   |                |                           |                |                           |               |
|   | iii) % of shares (as a % of the total share capital of the Company)                     | -                 | -               | -                         | -                         | -                | -   |      |   |                   |                |                           |                |                           |               |
|   | b) Non encumbered   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
|   | i) Number of shares   | 15,889,290        | 15,889,290      | 15,889,290                | 15,889,290                | 15,889,290       | 15,889,290  |      |   |                   |                |                           |                |                           |               |
|   | ii) % of shares (as a % of the total shareholding of promoter and promoter group)       | 100%              | 100%            | 100%                      | 100%                      | 100%             | 100%  |      |   |                   |                |                           |                |                           |               |
|   | iii) % of shares (as a % of the total share capital of the Company)                     | 70.37%            | 70.37%          | 70.37%                    | 70.37%                    | 70.37%           | 70.37%  |      |   |                   |                |                           |                |                           |               |
| <b>B Investor complaints</b>  |   |                   |                 |                           |                           |                  | 3 Months ended 30 September 2013                                      |      |   |                   |                |                           |                |                           |               |
| <b>Particulars</b>  |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| Pending at the beginning of the quarter   |   |                   |                 |                           |                           |                  | -   |      |   |                   |                |                           |                |                           |               |
| Received during the quarter   |   |                   |                 |                           |                           |                  | -   |      |   |                   |                |                           |                |                           |               |
| Disposed off during the quarter   |   |                   |                 |                           |                           |                  | -   |      |   |                   |                |                           |                |                           |               |
| Remaining unresolved at the end of the quarter  |   |                   |                 |                           |                           |                  | -   |      |   |                   |                |                           |                |                           |               |
| <b>NOTES:</b>   |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| 1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 13 November 2013.   |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| 2 In the matter of two P.L.'s filed in the Bombay High Court, the Bombay High Court quashed the J. V. Agreement between Mukta Arts Limited (MAL) and Maharashtra Film Stage & Cultural Development Corporation Limited (MFSDCDL) and ordered Whistling Woods International (WWI) to return the 14.5 acre vacant land immediately and balance 5.5 acre land with structure by July 2014. Court also asked WWI to pay rent along with interest but allowed the same to be set off against market price of the building to be paid by Government as per valuation to be done. After Supreme Court of India dismissed the SLP filed by MAL against the impugned order, MAL & WWI have filed review petitions in Bombay High Court, which have not yet come up for hearing. MFSDCDL had demanded Rs 83.21 crores vide letter dated 3 December 2012, which has not been accounted for in view of the pending review petition referred to above. During the year 2012-13, the PWD Engineer has given his valuation report based on the Balance Sheet of WWI as at 31 March 2011. The said valuation report specifically mentions that market price is not considered. Further, MAL has made an application to the Government of Maharashtra in February 2013 to appoint expert valuers to determine the market price which in its view is the price to be determined by reading the directions in their proper perspective. Pending final disposal of the review petition and resolution of the above, and in view of the future plans for WWI which are being evaluated, management believes that the Company's investments in WWI and amounts due therefrom are good and recoverable as management is hopeful of reliefs based on the issues involved and on merits of the case, as also of a high valuation of the building. The auditors continue to modify their report on the said matter. |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| 3 Remuneration paid to the managing director of the Company for the year ended 31 March 2013 (including as film director) and for earlier financial years from 2005-06 to 2011-2012 is in excess of the limits prescribed under Schedule XIII to the Companies Act, 1956. The Company made applications to the Central Government seeking post-facto approval, which is awaited. During the year 2011-12, the Company had received approval for part of the excess remuneration paid. The Company had made applications to the authorities requesting reconsideration/ approval for the balance excess remuneration. Pending final communication from the authorities in this regard, no adjustment has been made in these financial results. The auditors continue to modify their report on the said matter.  |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| 4 During the quarter ended 31 March 2013, the Board of Directors approved the formation, with another venturer, of a company as a subsidiary of Mukta Arts Limited - the said company was incorporated in June 2013, to conduct the business of exhibition and programming currently being carried on by Mukta Arts Limited. The results of the said business currently being carried out by MAL have been disclosed as Discontinuing operations. Previous quarter's/period's figures have also been recast for comparative purposes.   |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| 5 The Hon'ble High Court of Punjab and Haryana vide Order dated 11 September 2012 has quashed the land purchase agreement between the Company and Gram Panchayat of Village Badsha (Panchayat) and directed that payments made by the Company of Rs 298.19 lakhs be refunded together with specified interest. This has been given effect to in these results. Consequently, Other Income for six months ended September 2012 included interest accrued/ reversed Rs 45.90 lakhs, Other Current Assets included Rs 332.77 lakhs recoverable from the Panchayat and Finance Cost net of reversal of interest accrued earlier was Rs 14.14 lakhs.   |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
| 6 Figures for the previous quarter/ period have been regrouped/ rearranged to conform to current quarter's/ period's presentation.  |   |                   |                 |                           |                           |                  |   |      |   |                   |                |                           |                |                           |               |
|   |   |                   |                 |                           |                           |                  | For Mukta Arts Limited<br>For and on behalf of the Board of directors |      |   |                   |                |                           |                |                           |               |
| Date : 13 November 2013   |   |                   |                 |                           |                           |                  | Parvez A. Farooqui  |      |   |                   |                |                           |                |                           |               |
| Place : Mumbai  |   |                   |                 |                           |                           |                  | Executive Director  |      |   |                   |                |                           |                |                           |               |

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# MUKTA ARTS LIMITED

## Standalone statement of assets and liabilities

(Rs in lacs)

| Sr. No.  | Particulars                                | Standalone                                |                                     |
|----------|--|---|-------------------------------------|
|          |  | As at<br>30 September 2013<br>(Unaudited) | As at<br>31 March 2013<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |   |                                     |
| 1        | <b>Shareholders' funds</b>                 |   |                                     |
| (a)      | Share capital                              | 1,129.18                                  | 1,129.18                            |
| (b)      | Reserves and surplus                       | 11,032.50                                 | 10,941.93                           |
|          | <b>Sub-total shareholders' fund</b>        | <b>12,161.68</b>                          | <b>12,071.11</b>                    |
| 2        | <b>Non-current liabilities</b>             |   |                                     |
| (a)      | Long - term borrowings                     | 1,423.89                                  | 1,702.35                            |
| (b)      | Deferred tax liabilities (net)             | 102.62                                    | 107.82                              |
| (c)      | Other long-term liabilities                | 2,761.01                                  | 2,679.69                            |
| (d)      | Long-term provisions                       | 65.41                                     | 61.70                               |
|          | <b>Sub-total - non-current liabilities</b> | <b>4,352.93</b>                           | <b>4,551.56</b>                     |
| 3        | <b>Current liabilities</b>                 |   |                                     |
| (a)      | Short term borrowings                      | 1,222.37                                  | 1,882.72                            |
| (b)      | Trade payables                             | 5,499.90                                  | 3,780.87                            |
| (c)      | Other current liabilities                  | 2,019.91                                  | 1,566.59                            |
| (d)      | Short-term provisions                      | 101.41                                    | 81.23                               |
|          | <b>Sub-total - current liabilities</b>     | <b>8,843.59</b>                           | <b>7,311.41</b>                     |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>25,358.20</b>                          | <b>23,934.08</b>                    |
| <b>B</b> | <b>ASSETS</b>                              |   |                                     |
| 1        | <b>Non - current assets</b>                |   |                                     |
| (a)      | Fixed assets                               | 7,415.98                                  | 5,874.05                            |
| (b)      | Non - current investments                  | 3,910.34                                  | 3,909.92                            |
| (c)      | Long - term loans and advances             | 5,843.88                                  | 5,441.22                            |
| (d)      | Other non - current assets                 | 99.32                                     | 97.11                               |
|          | <b>Sub-total - non-current assets</b>      | <b>17,269.52</b>                          | <b>15,322.30</b>                    |
| 2        | <b>Current assets</b>                      |   |                                     |
| (a)      | Current investments                        | -   | -                                   |
| (b)      | Inventories                                | 7.93                                      | 11.73                               |
| (c)      | Trade receivables                          | 4,282.02                                  | 4,895.30                            |
| (d)      | Cash and bank balances                     | 309.97                                    | 317.70                              |
| (e)      | Short term - loans and advances            | 3,488.49                                  | 3,387.05                            |
| (f)      | Other current assets                       | 0.27                                      | -                                   |
|          | <b>Sub-total - current assets</b>          | <b>8,088.68</b>                           | <b>8,611.78</b>                     |
|          | <b>TOTAL ASSETS</b>                        | <b>25,358.20</b>                          | <b>23,934.08</b>                    |