

November 11, 2016

To,
The Corporate Relationship Manager
Department of Corporate Services
BSE Ltd.
P. J. Towers, Dalal Street,
Mumbai - 400001

Ref: Scrip Code - 508918

Dear Sir,

# Sub: Outcome of the Board Meeting held on November 11, 2016

This is to inform you that the Company's Board has in its meeting held on November 11, 2016 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and six months ended September 30, 2016. The aforesaid meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.30 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and six months ended September 30, 2016 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

We request you to take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully, For Greycells Education Limited

Dharmesh Parekh Company Secretary

Encl: as above



### INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors, Greycells Education Limited, Mumbai

- 1. We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of Greycells Education limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ABK CAS\*

Mumbai: 11<sup>th</sup> November, 2016

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089.

Astha Kariya

Partner

Membership No. 122491

### **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
PART I

12 Extraordinary items

a) Basic

a) Basic

b) Diluted

b) Diluted

13 Net Profit / (Loss) for the Period (11-12)

15 Reserve Excluding Revaluation Reserve

(of ₹10/- each) (not annualized)

(of ₹10/- each) (not annualized)

14 Paid up Equity Capital (Face Value of ₹10 per share)

16 i Earning Per Share (before Extraordinary items)

16 ii Earning Per Share (after Extraordinary items)

See Accompanying notes to financial results

	STATEMENT OF UNAUDITED STANDALONE F	INANCIAL RES	III TS FOR T	HE OLIARTER E	NDED 20TH SEE	TEMPED 2046	(₹ in Lakhs	
			Quarter Ende		X	r Ended	Year ended	
Sr No.	Particulars	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income from Operations					12	,	
1	(a) Net Sales / Income from Operations	55.31	39.89	57.62	95.20	106.87	269.04	
	(b) Other Operating Income	11.23	16.65	3.95	27.88	5.41	12.27	
	Total Income from operations (net)	66.54	56.54	61.57	123.08	112.28	281.31	
2	Expenditure						201.01	
	(a) Direct Expenses	16.75	9.46	17.42	26.21	30.45	64.77	
	(b) Employees cost	15.36	15.70	16.56	31.06	33.70	69.14	
	(c) Depreciation and Amortization Expenses	3.36	3.05	3.14	6.41	6.29	12.55	
	(d) Rent	11.02	11.01	11.69	22.03	22.98	46.14	
	(e) Advertisements and Marketing Cost	13.21	25.08	18.46	38.29	35.37	35.98	
	(f) Legal & Professional Fees	25.12	23.07	27.69	48.19	49.57	98.49	
	(g) Other Administration Expenses	7.62	9.05	14.25	16.67	20.92	39.25	
	Total Expenses	92.44	96.42	109.21	188.86	199.28	366.32	
3	Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)	(25.90)	(39.88)	(47.64)	(65.78)	(87.00)	(85.01)	
4	Other Income	14.25	17.57	20.99	31.82	38.43	92.18	
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17	
6	Finance Cost	-	12	- 1	•	1 -		
	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17	
	Exceptional Item							
	Profit / (Loss) from ordinary activities before tax (7+8)	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17	
10	Tax Expenses	(0.19)	(0.01)	0.11	(0.20)	0.28	6.29	
	Current		= 1		_		(S.=)	
	Deferred	(0.19)	(0.01)	0.11	(0.20)	0.28	6.10	
	Previous Period	-	-	-		-	0.19	
	Net Profit / (Loss) from ordinary activities after tax (9-10)	(11.46)	(22.30)	(26.76)	(33.76)	(48.85)	0.88	
10	Extraordinant itama							

(11.46)

790.77

(0.14)

(0.14)

(0.14)

(0.14)

(22.30)

790.77

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(0.28)

(0.28)

(0.28)

(26.76)

790.77

(0.34)

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(0.43)

(0.43)

(0.43)

(48.85)

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(0.62)

(0.62)

(0.62)

(0.62)





0.88

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0.01

0.01

0.01

790.77

1,879.15

(₹ in Lakhs)

### NOTES :-

- 1 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 11th November, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2016-17 as on 30th September, 2016 stands at approximately ₹ 276.53 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of course.
- 3 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 4 The Company is presently operating in a single segment of vocational education in Manangement therefore reporting of segment wise information is not applicable.

  Media, Entertainment, Digital Marketing and Sports
- 5 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

As per our Report on Limited Review of Even Date attached.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm's Registration No. 102860W / W100089

Astha Kaliya

Partner

Membership No: 122491 Date: 11th November, 2016

Place: Mumbai

For and on behalf of the Board

Abbas Patel

Director

DIN:00547281

## **Greycells Education Limited**

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Standalo	Standalone Statement of Assets and Liabilities					
		As At 30th	As At 30th	As At 31st		
	Particulars :	September,	September,	March,		
365	Faiticulais ;	2016	2015	2016		
		<b>3</b>	₹	₹		
			``			
Α	EQUITY AND LIABILITIES					
1	Shareholders' Funds			700.04		
	(a) Share Capital	790.81	790.81	790.81		
	(b) Reserves and Surplus	1,861.38	1,845.41	1,895.15		
	Sub - Total - Shareholders' Funds	2,652.19	2,636.22	2,685.96		
١.	Non - Current Liabilities	İ				
2		5.06	4.07	4.83		
	Long-Term Provisions	5.06	4.07	4.83		
	Sub - Total - Non-Current Liabilities	3.00	4.07	1.00		
22				1		
3			40.70	2.25		
Į.	(a) Trade Payables	0.26	16.79			
1	(b) Other Current Liabilities	206.24	203.70	63.21		
l	(c) Short-Term Provisions	•	0.62	0.15		
	Sub - Total - Current Liabilities	206.50	221.11	65.61		
	TOTAL - EQUITY AND LIABILITIES	2,863.75	2,861.40	2,756.40		
30 00	TOTAL - EGOTT AND EMELTINES					
	3	ex				
В	ASSETS	"		ti ig		
				_		
	Non-Current Assets		19			
1 1	(a) Fixed Assets	non agent t		40.50		
1	(i) Tangible Assets	7.54	15.72	10.59		
	(ii) Intangible Assets	4.97	5.86	4.76		
	(b) Non-Current Investments	2,115.03	2,115.03	2,115.04		
	(c) Deferred Tax Assets (net)	29.99	35.61	29.79		
	(C) Defended Tax Assets (Net)	44.94	61.18	27.81		
	(d) Long-Term Loans and Advances	2,202.47	2,233.40	2,187.99		
	Sub - Total - Non-Current Assets	2,202.41	2,200.40	22,107.00		
		11	201	=		
	2 Current Assets			00.44		
a a s	(a) Current Investments	176.44	26.44	26.44		
1	(b) Trade Receivables	42.12	34.59	1.61		
1	(c) Cash and Cash Equivalents	100.56	225.02	212.58		
	(d) Short-Term Loans and Advances	315.13	313.01	327.17		
1	(a) Other Current Accets	27.03	28.94	0.62		
	(e) Other Current Assets	661.28	628.00	568.42		
	Sub - Total - Current Assets	001.20	020.00	500.12		
	TOTAL - ASSETS	2,863.75	2,861.40	2,756.40		

Date: 11th November, 2016

Place : Mumbai

For and on behalf of the board

Abbas Patel Director

DIN:00547281



## INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors, Greycells Education Limited, Mumbai

- 1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Greycells Education Limited ("the Company"), its subsidiary and its jointly controlled entity (the Company, its subsidiary and its jointly controlled entity constitute 'the Group') except for as stated in paragraph 4 below, for the quarter and half year ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review of the statement 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. The Statement includes the quarterly and half yearly results of the following entities:
  - 1. EMDI Wedding Academy LLP Joint Venture
  - 2. EMDI (Overseas) FZ LLC Subsidiary
- 4. The financial statements of one of the subsidiary EMDI (Overseas) FZ LLC have been reviewed by other auditor whose report has been furnished to us and our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditor. These financial statements reflect total revenues of ₹ 148.39 lacs and total expenditure of ₹ 220.75 lacs for the half year ended 30<sup>th</sup> September, 2016.

(Contd....2)



5. Based on our review conducted as above and based on the consideration of report of the auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement Accounting Standards as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

We draw attention to note 9 to the financial results relating to the consolidation of the subsidiary – EMDI (Overseas) FZ LLC on a going concern basis for reasons stated in the said note.



For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089

Mumbai: 11<sup>th</sup> November, 2016

Partner
Membership No. 122491

### **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

PAR	TI CONTRACTOR TO THE TOTAL CON	N DECLUTOR	OD THE OHA	DTED ENDED	20TH CEDTEM		(₹ in Lakhs
٠.	STATEMENT OF UNAUDITED CONSOLIDATED FINANCIA						Year
Sr No.	u .	Quarter Ended			Half Year Ended		ended
	Particulars	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
-		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
_	(a) Net Sales / Income from Operations	96.25	147.13	104.03	243.38	272.49	742.99
	(b) Other Operating Income	15.39	17.18	9.75	32.57	11.26	17.07
	Total Income from operations (net)	111.64	164.31	113.78	275.95	283.75	760.06
2	Expenses						19
	(a) Direct Expenses	31.62	19.32	25.51	50.94	47.90	105.96
	(b) Employees cost	58.08	55.31	57.47	113.39	113.32	227.81
	(c) Depreciation and Amortization Expenses	4.06	3.79	3.13	7.85	7.03	15.47
	(d) Rent	27.28	27.76	27.85	55.04	54.79	110.07
	(e) Advertisements and Marketing Cost	56.58	45.89	59.37	102.47	95.14	130.71
	(f) Legal & Professional Fees	25.12	23.07	27.69	48.19	49.57	102.58
	(g) Other Administration Expenses	15.08	17.80	25.71	32.88	44.23	92.43
	Total Expenses	217.82	192.94	226.73	410.76	411.98	785.03
,	Profit/(Loss) from operations before other income, finance cost and	lang a	2**				
3	exceptional Items (1-2)	(106.18)	(28.63)		(134.81)		(24.97
4	Other Income	13.58	17.47	19.10	31.05	34.98	87.34
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.37
6	Finance Cost		-		/-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.37
8	Exceptional Items	-		-	-	-	
9	Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)	(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.3
10	Prior Period Income - Depreciation reversal	-	0.23	2	-	-	-
11	Profit / (Loss) from Ordinary activities before tax (9+10)	(92.60)	(10.93)		(103.76)		62.3
12	Z Tax Expenses	(0.12)	0.04	0.21	(0.08)		6.5
Modifi	Current	0.05	0.05	0.10	0.10	0.13	0.2
	Deferred	(0.19)	(0.01)		(0.20)		6.10
	Previous Period	0.02	-	-	0.02	-	0.19
13	Net Profit / (Loss) for the Period (11-12)	(92.48)	(10.97)	(94.06)	(103.68)		
14	Less: Minority interest	-	-	-	· ·	-	-
15	Net Profit / (Loss) after taxes and minority interest (13-14)	(92.48)	(10.97)	(94.06)	(103.68)	(93.66)	55.8
	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	790.77	790.77	790.77	790.7
17	Reserve excluding revaluation reserve	-	-	-	<u> </u>	1	2,044.1
18	Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)			177			
	a) Basic	(1.17)	(0.14)		(1.31)		
	b) Diluted	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.7
18.	Farning Per Share (after Extraordinary items)(of ₹10/- each)						11
	a) Basic	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.7
	b) Diluted	(1.17)				(1.18)	0.7
	See Accompanying notes to financial results		1				





#### NOTES :-

- 1 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 11th November, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 The standalone financial results for the quarter ended September 30, 2016 is available on the company's website www.greycellsitd.com and on the website of BSE www.bseindia.com.
- 3 Gross revenue for the academic year 2016-17 as on 30th September, 2016 stands at approximately ₹ 512.10 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of course.
- 4 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 5 Following are particulars of the Company (on standalone basis):

(₹ in Lakhs)

	Quarter Ended			Half Year Ended		Year ended
Particulars	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
Net Sales /Income from Operations	55.31	39.89	57.62	95.20	106.87	269.04
Profit before tax	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17
Profit after tax	(11.46)	(22.30)	(26.76)	(33.76)	(48.85)	0.88

- 6 The Group is presently engaged in the business of vocational education in Media, Entertainment and Digital Marketing and Sports Management. The Geographical segments has been identified as primary segment and reported as per AS-17 as below:

  Geographical Segments are:
- a. India
- b. International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr.		C	Quarter Ended	i	Half Yea	r Ended	Year ended
No	Particulars	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. India	67.09	60.48	63.20	127.56	117.58	,290.43
	b. International	44.55	103.83	50.58	148.40	166.18	:469.63
	Total	111.64	164.31	113.78	275.96	283.75	760.06
	Less: Inter Segment Revenue	-	-	-		-	-
	Net Sales / Income From Operations	111.64	164.31	113.78	275.96	283.75	760.06
2	Segment Result						
10.00	a. India	(26.53)	(36.76)	(48.18)	(63.29)	(85.45)	(84.61)
	b. International	(79.65)	8.13	(64.77)	(71.52)	(42.78)	59.64
	Total	(106.18)	(28.63)	(112.95)	(134.81)	(128.23)	(24.97)
	Add: Other Income	13.58	17.47	19.10	31.05	34.98	87.34
	Less: (i) Interest		-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	=	3.7	-		-
	Add: Exceptional Items	-	-	7=		-	-
	Add:Prior Period Adjustments	E	_	-		-	-
.277.200	Total Profit before Tax	(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.37
3	Capital Employed :					```	***************************************
	a. India	52.93	107.50	(41.41)	160.44	96.16	194.62
	b. International	(80.44)	60.33	(70.31)	(20.11)	(42.68)	48.13
	Total	(27.51)	167.83	(111.72)	140.33	53.48	242.75
	Add: Un-allocable corporate assets less liabilities	2,762.87	2,547.53	2,788.11	2,595.03	2,622.92	2,592.18
	Total Capital Employed in Company	2,735.36	2,715.36	2,676.40	2,735.36	2,676.40	2,834.93

- 7 The consolidated results include the 100% subsidiary EMDI (Overseas) FZ LLC have been prepared in accordance with the AS 21 issued by the Institute of Chartered Accountants of India.
- 8 The Company is one of the partners in EMDI Wedding Academy LLP (50% share). The consolidated results have been prepared in accordance with the AS 27 'Financial Reporting of Interests in Joint Venture' issued by the Institute of Chartered Accountants of India.
- 9 The financial results of wholly owned subsidiary EMDI (Overseas) FZ LLC are 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.
- 10 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

As per our Report on Limited Review of Even Date attached.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

(Firm's Registration No. 102860W / W100089

Astha Kariya

Partner

Membership No: 122491 Date:11th November, 2016

Place : Mumbai

ABK CAS\*

For and on behalf of the Board

Abbas Patel Director DIN:00547281

## **Greycells Education Limited**

Consolidated	<b>Statement</b>	of Assets	s and L	iabilities
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Particulars	Consolid	ated Statement of Assets and Liabilities	80 A		(₹ in Lakhs)
A EQUITY AND LIABILITIES Shareholders' Funds (a) Share Capital (b) Reserves and Surplus Sub - Total - Shareholders' Funds 2,735.36  2 Minority Interest  3 Non - Current Liabilities (a) Long-Term Provisions Sub - Total - Non-Current Liabilities 27.58 23.34 25.77  4 Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  8 ASSETS  Non-current Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (ib) Goodwill on Consolidation (c) Non-Current Lines and Advances (f) Other Non-Current Assets 23.34 25.77  4 Current Liabilities 319.26 376.80 146.00 394.58 319.26 376.80 146.00 399 0.66 319.26 379.80 30.72 22.21 31.85 30.93.27 30.93.23 30.99.67 30.72 23.18 (ii) Intangible Assets (i) Trade Assets (net) (c) Non-Current Assets 31.21 61.46 32.91 (f) Other Non-Current Assets 23.18.53 2.361.82 2.320.53  2 Current Assets (a) Current Investments (b) Trade Receivables 73.70 53.92 36.22 Current Assets (d) Short-Term Loans and Advances (e) Other Current Assets 29.05 28.29 0.64 Sub - Total - Current Assets 29.05 28.29 0.64 Sub - Total - Current Assets 29.05 28.29 0.68				As At 30th	As At 31st
A   EQUITY AND LIABILITIES		Particulars	September, 2016	September,	March, 2016
A EQUITY AND LIABILITIES Shareholders' Funds (a) Share Capital (b) Reserves and Surplus Sub - Total - Shareholders' Funds (a) Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  ASSETS  Non-current Assets (i) Trangible Assets (ii) Intangible Assets (iii) Inta				2015	
Shareholders' Funds	-		₹	₹	₹
(a) Share Capital (b) Reserves and Surplus Sub - Total - Shareholders' Funds  2 Minority Interest  3 Non - Current Liabilities (a) Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-current Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (iii) Intangible Assets (ii) Deferred Tax Assets (net) (c) Non-Current Loans and Advances (f) Other Non-Current Assets  27.58 23.34 25.78 25.78 25.78 26.78 27.58 23.34 25.78 25.78 25.78 25.78 25.78 26.78 27.58 27.58 28.39 29.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.99 20.60 20.22 20.90 20.60 20.22 20.90 20.60 20.23 20.99 20.60 20.22 20.90 20.60 20.22 20.23 20.90 20.60 20.24 20.23 20.23 20.23 20.23 20.23 20.23 20.23 20.24	Α	EQUITY AND LIABILITIES		2 2	
(b) Reserves and Surplus Sub - Total - Shareholders' Funds  2 Minority Interest  3 Non - Current Liabilities (a) Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  1 (a) Fixed Assets (ii) Trangible Assets (iii) Trangible Assets (iv) Cono-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (a) Current Assets (b) Trade Receivables Total - Current Assets (b) Trade Receivables Total - Current Assets (b) Trade Receivables Total - Current Assets (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets Total - Start Total - Current Assets T	1	Shareholders' Funds		×	72
(b) Reserves and Surplus Sub - Total - Shareholders' Funds  2 Minority Interest  3 Non - Current Liabilities (a) Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Long-Term Provisions Sub - Total - Non-Current Liabilities (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities TOTAL - EQUITY AND LIABILITIES  8 ASSETS  Non-current Assets (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (iii) Intangible Assets (iii) Cono-Current Investments (b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  Sub - Total - Current Assets  764.25 732.50 689.06		(a) Share Capital	790.81	790.81	790.81
Sub - Total - Shareholders' Funds   2,735.36   2,676.40   2,834.92			1,944.55	1,885.59	2,044.12
Minority Interest		Sub - Total - Shareholders' Funds	2,735.36	2,676.40	2,834.93
3   Non - Current Liabilities   (a) Long-Term Provisions   Sub - Total - Non-Current Liabilities   27.58   23.34   25.78   23.34   2					
(a) Long-Term Provisions Sub - Total - Non-Current Liabilities  4 Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  B ASSETS  Non-current Assets (i) Tangible Assets (ii) Intangible Assets (iii) Intangible Assets (iv) Goodwill on Consolidation (iv) Non-Current Investments (iv) Deferred Tax Assets (net) (iv) Long-Term Loans and Advances (iv) Cherrent Assets (iv)	2	Minority Interest	- 1		3 <del>=</del>
(a) Long-Term Provisions Sub - Total - Non-Current Liabilities  4 Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  B ASSETS  Non-current Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (ii) Intangible Assets (ii) Ron-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  27.58 23.34 25.78 23.34 25.78 23.34 25.78 22.38 23.34 25.78 23.34 25.78 23.34 25.78 23.34 25.78 23.34 25.78 22.28 24.28 25.78 2	100				
Sub - Total - Non-Current Liabilities   27.58   23.34   25.74	3				
4 Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-current Assets (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Sub - Total - Current Assets Sub - Total - Current Assets (e) Other Current Assets Sub - Total - Current Assets			27.58	23.34	25.75
(a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-current Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets Sub - Total - Current Assets	Te.	Sub - Total - Non-Current Liabilities	27.58	23.34	25.75
(a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provision Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-current Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets Sub - Total - Current Assets					
(b) Other Current Liabilities (c) Short-Term Provision	4				
(c) Short-Term Provision Sub - Total - Current Liabilities TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-current Assets (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (a) Current Loans and Advances (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  Sub - Total - Current Assets  2 Sub - Total - Current Assets  3 Sub - Total - Current Assets  3 Sub - Total - Current Assets  4 Sub - Total - Current Assets  5 Sub - Total - Current Assets  5 Sub - Total - Current Assets  6 Sub - Total - Current Assets  7 Sub - Total - Current Assets			0.26	16.79	2.25
Sub - Total - Current Liabilities   319.84   394.58   148.95   148.95		· ·	319.26	376.80	146.08
TOTAL - EQUITY AND LIABILITIES  3,082.78  3,094.32  3,009.69  Non-current Assets  (a) Fixed Assets (ii) Intangible Assets (iii) Intangible Assets (iii) Intangible Assets (b) Goodwill on Consolidation 1,724.14 (c) Non-Current Investments 504.00 (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets Sub - Total - Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  Sub - Total - Current Assets  504.00  1,724.14				0.99	0.60
Non-current Assets   18.99   30.72   23.18   (i) Tangible Assets   10.20   5.89   6.51   (b) Goodwill on Consolidation   1,724.14		Sub - Total - Current Liabilities	319.84	394.58	148.93
Non-current Assets   18.99   30.72   23.18   (i) Tangible Assets   19.20   5.89   6.51   (b) Goodwill on Consolidation   1,724.14					
Non-current Assets   (a) Fixed Assets   (ii) Tangible Assets   (ii) Intangible Assets   10.20   5.89   6.51	8 8	TOTAL - EQUITY AND LIABILITIES	3,082.78	3,094.32	3,009.61
Non-current Assets   (a) Fixed Assets   (ii) Tangible Assets   (ii) Intangible Assets   10.20   5.89   6.51	12	*			
1 (a) Fixed Assets	В	ASSETS	- <sup>10</sup>		
1 (a) Fixed Assets					* .
(i) Tangible Assets (ii) Intangible Assets (b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  (a) Current Assets  (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  18.99 30.72 5.89 6.51 1,724.14 1,724.					
(ii) Intangible Assets (b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  Sub - Total - Current Assets  10.20 5.89 6.51 1,724.14	1	[A ROND CONTROL MAN AND AND AND AND AND AND AND AND AND A			9
(b) Goodwill on Consolidation (c) Non-Current Investments (d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  Sub - Total - Non-Current Assets  (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  Sub - Total - Current Assets  1,724.14 1,14 1,724.14 1,724.14 1,14 1,724.14 1,14 1,724.14 1,14 1,724.14 1			18.99	30.72	23.18
(c) Non-Current Investments       504.00       504.00       504.00         (d) Deferred Tax Assets (net)       29.99       35.61       29.79         (e) Long-Term Loans and Advances       31.21       61.46       32.91         (f) Other Non-Current Assets       2,318.53       2,361.82       2,320.53         2 Current Assets       2,318.53       2,361.82       2,320.53         2 Current Investments       176.44       26.44       26.44         (b) Trade Receivables       73.70       53.92       36.23         (c) Cash and Cash Equivalents       121.41       309.38       289.07         (d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08	-		10.20	5.89	6.51
(d) Deferred Tax Assets (net) (e) Long-Term Loans and Advances (f) Other Non-Current Assets  Sub - Total - Non-Current Assets  (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  (d) Deferred Tax Assets (net)  29.99  35.61  29.79  31.21  61.46  32.91  2,320.53  2,361.82  2,361.82  2,320.53  2,361.82  2,361.82  2,320.53  2,361.82  2,320.53  2,361.82  2,320.53  2,361.82  2,361.82  2,320.53  2,361.82		(b) Goodwill on Consolidation	1,724.14	1,724.14	1,724.14
(e) Long-Term Loans and Advances (f) Other Non-Current Assets  Sub - Total - Non-Current Assets  2,318.53  2,361.82  2,320.53  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  Sub - Total - Current Assets  31.21 61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 32.91  61.46 6			504.00	504.00	504.00
(f) Other Non-Current Assets Sub - Total - Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  - 2,318.53 2,361.82 2,320.53  176.44 26.44		A STATE OF THE STA	29.99	35.61	29.79
Sub - Total - Non-Current Assets       2,318.53       2,361.82       2,320.53         2 Current Assets       (a) Current Investments       176.44       26.44       26.44       26.44         (b) Trade Receivables       73.70       53.92       36.23         (c) Cash and Cash Equivalents       121.41       309.38       289.07         (d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08			31.21	61.46	32.91
2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  Sub - Total - Current Assets  73.70 176.44 26	18	(f) Other Non-Current Assets	-	-	-
(a) Current Investments       176.44       26.44       26.44         (b) Trade Receivables       73.70       53.92       36.23         (c) Cash and Cash Equivalents       121.41       309.38       289.07         (d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08		Sub - Total - Non-Current Assets	2,318.53	2,361.82	2,320.53
(a) Current Investments       176.44       26.44       26.44         (b) Trade Receivables       73.70       53.92       36.23         (c) Cash and Cash Equivalents       121.41       309.38       289.07         (d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08		s .			
(b) Trade Receivables       73.70       53.92       36.23         (c) Cash and Cash Equivalents       121.41       309.38       289.07         (d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08	2	Current Assets			
(b) Trade Receivables       73.70       53.92       36.23         (c) Cash and Cash Equivalents       121.41       309.38       289.07         (d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08	- 1	A SAME A SAME AND A SA	176.44	26.44	26.44
(c) Cash and Cash Equivalents       121.41       309.38       289.07         (d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08		The state of the s	73.70	53.92	36.23
(d) Short-Term Loans and Advances       363.65       314.47       336.70         (e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08	- 1		121.41	309.38	289.07
(e) Other Current Assets       29.05       28.29       0.64         Sub - Total - Current Assets       764.25       732.50       689.08			363.65		336.70
Sub - Total - Current Assets         764.25         732.50         689.08		(e) Other Current Assets	,		0.64
		Sub - Total - Current Assets	764.25		
TOTAL ACCUTO 2 000 TO COCCO COCCO					
[ IUIAL - ASSEIS   3,082.78   3,094.32   3.009.61		TOTAL - ASSETS	3,082.78	3,094.32	3,009.61

Date: 11th November, 2016 Place: Mumbai

For and on behalf of the board

Abbas Patel Director DIN:00547281

