

February 12, 2018

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 February 12, 2018**

This is to inform you that the Company's Board has in its meeting held on February 12, 2018 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 6.30 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 nine months ended December 31, 2017 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



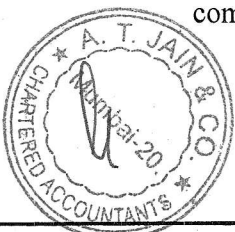
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**LIMITED REVIEW REPORT**

To The Board of Directors  
Greycells Education Limited,  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greycells Education Limited, (the 'Company') for the quarter and nine months ended 31<sup>st</sup>December 2017together with the notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5<sup>th</sup> July, 2016.
2. This Statement is the responsibility ofthe Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the standard on review Engagements (SRE) 2410, "Review of interim financial information perform 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.
4. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus providesless assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. The long-term investment held by the Company inAAT Academy India Limited has been carried at cost and has not been fair valued in the absence of adequate information. The effect of this on the financial results cannot be quantified.
6. No impairment testing has been done by the management in respect of the investment in wholly owned subsidiary company - EMDI (Overseas) FZ LLC, Dubai, and hence we are unable to comment whether any such impairment provisioning is required.





7. Based on our review conducted as stated above, subject to paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A T Jain & Co  
Chartered Accountants  
Firm Reg. No. 103886W

A handwritten signature in black ink, appearing to read 'S T Jain'.

S T Jain  
Partner  
Membership no. 033809  
Place: Mumbai  
Date: 12<sup>th</sup> February 2018



## 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.greycells.com

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 UNDER Ind AS

Rs. In lakhs, except earnings per share, unless otherwise stated

Sr No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	83.38	59.61	88.30	194.49	192.13	278.66
2	Other income	7.51	12.68	16.43	31.78	59.67	81.03
3	Total Income (1+2)	90.89	72.29	104.73	226.27	251.80	359.69
4	EXPENSES						
	Employee benefit expenses	21.66	24.37	15.10	70.65	45.98	65.92
	Depreciation and amortization expense	1.10	1.34	3.36	3.24	9.77	13.27
	Other Expenses	83.29	86.47	81.71	272.82	234.07	325.04
	Total expenses	106.05	112.18	100.17	346.71	289.82	404.23
5	Profit/(loss) before exceptional items and tax (3-4)	(15.16)	(39.89)	4.56	(120.44)	(38.02)	(44.54)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	5.09	0.66	0.09	5.67	(0.05)	(1.62)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(20.25)	(40.55)	4.47	(126.11)	(37.97)	(42.92)
8	Exceptional items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(20.25)	(40.55)	4.47	(126.11)	(37.97)	(42.92)
10	Other Comprehensive (Loss)/Income Items that will not be reclassified to profit or loss						
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.07)	(0.13)	(0.13)	(0.33)	(0.26)	(0.50)
11	Total Comprehensive Income/(Loss) for the period (9+10)	(20.32)	(40.68)	4.34	(126.44)	(38.23)	(43.42)
12	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
13	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,848.59
14	Earning Per Share (before Exceptional items)(of Rs. 10/- each) (not annualized)						
	(1) Basic	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(0.54)
	(2) Diluted	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(0.54)
15	Earning Per Share (after Exceptional items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(0.54)
	(2) Diluted	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(0.54)

See accompanying notes to the financial statements

## Notes:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th February, 2018. The statutory auditors have carried out the limited review of the results.
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- The Company adopted the Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.

## 5 Reconciliations between Previous GAAP and Ind AS

## Net profit

	31st December, 2016	31st March, 2017
Net Profit under Previous GAAP	(31.45)	(26.47)
<b>Ind AS Adjustments</b>		
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	0.26	0.50
Change in fair valuation of investments	10.30	(1.71)
Interest income on Financial Assets (Interest Free Rent Deposit) carried at ammortised cost	1.78	1.93
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at ammortised cost	(1.60)	(1.92)
Premier Relationship fees received ammortised over tenure of agreement	(17.25)	(15.25)
<b>Net Profit under Ind As</b>	<b>(37.97)</b>	<b>(42.92)</b>



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

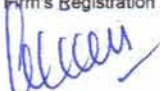
**Change in fair valuation of Investments:** Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified at fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss.

**Employee benefits:** Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses are recognised in other comprehensive income in the respective periods.

**Tax impact:** Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

6 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 A.T.Jain & Co.  
Chartered Accountants  
Firm's Registration No. 103886W

  
Sushil Jain  
Partner  
Membership No.: 033809  
Date: 12th February, 2018  
Place: Mumbai



For and on behalf of the Board



Abbas Patel  
Director  
DIN: 00547281

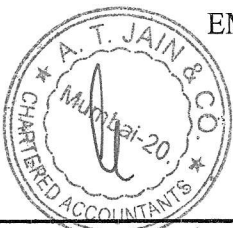




**LIMITED REVIEW REPORT**

To The Board of Directors  
Greycells Education Limited,  
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greycells Education Limited ('the Holding Company' or '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 8 and 9 below, for the quarter and nine months ended 31<sup>st</sup> December, 2017 together with the notes thereon ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement.
4. 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.
5. The long-term investment held by the Company in AAT Academy India Limited has been carried at cost and has not been fair valued in the absence of adequate information. The effect of this on the financial results cannot be quantified.
6. No impairment testing has been done by the management to the goodwill arising on consolidation and hence, we are unable to comment whether any such impairment provisioning is required.
7. The Statement includes the results of the following entities:  
EMDI (Overseas) FZ LLC - Subsidiary  
EMDI Wedding Academy LLP – Jointly Controlled Entity





8. The financial statements 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 Rs. 148.58 lakhs for the quarter ended 31<sup>st</sup> December, 2017 and Rs. 336.40 lakhs for the nine months ended 31<sup>st</sup> December, 2017.
9. The Statement also includes the Group's share of net loss of Rs. 0.06 lakhs for the quarter ended 31<sup>st</sup> December, 2017 and net profit of Rs.1.74 lakhs for the nine months ended 31<sup>st</sup> December, 2017, in respect of EMDI Wedding Academy LLP – Jointly Controlled Entity, whose financial statements have not been reviewed by us. These financial statements are not audited nor reviewed by any other person and have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
10. Based on our review conducted as above, subject to paragraph 5 and 6 above and based on the consideration of report of the auditor referred to in paragraph 8 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.

For A T Jain & Co  
Chartered Accountants  
Firm Reg. No. 103886W

S T Jain  
Partner  
Membership no. 033809  
Place: Mumbai  
Date: 12<sup>th</sup> February 2018



## 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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 UNDER Ind AS

Rs. In lakhs, except earnings per share, unless otherwise stated

Sr No.	Particulars	Quarter ended		Nine Months Ended		Year ended	
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	231.94	132.55	224.93	531.14	477.15	709.87
2	Other income	7.53	11.92	15.72	31.53	58.03	79.40
3	Total Income (1+2)	239.47	144.47	240.65	562.67	535.18	789.27
4	<b>EXPENSES</b>						
	Employee benefit expenses	60.36	67.12	60.54	192.23	172.80	241.38
	Depreciation and amortization expense	1.14	1.28	4.05	4.22	11.90	16.06
	Other Expenses	133.31	167.54	162.84	458.68	452.27	610.75
	Total expenses	194.81	235.94	227.43	655.13	636.97	868.19
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	44.66	(91.47)	13.22	(92.46)	(101.79)	(78.92)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	44.66	(91.47)	13.22	(92.46)	(101.79)	(78.92)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	5.09	0.07	(0.05)	5.67	(0.05)	(1.62)
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures (7-8)	39.57	(91.54)	13.27	(98.13)	(101.74)	(77.30)
10	Share of profit/(loss) of associates and joint ventures	(0.06)	0.29	(0.14)	1.74	2.38	(0.03)
11	Net Profit / (Loss) for the period (9-10)	39.51	(91.25)	13.13	(96.39)	(99.36)	(77.33)
12	<b>Other Comprehensive (Loss)/Income</b>						
	<i>A Items that will not be reclassified to profit or loss</i>						
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.07)	(0.13)	(0.13)	(0.33)	(0.26)	(0.50)
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	3.78	(1.53)	1.32	4.27	(2.72)	(6.38)
13	Total Comprehensive Income for the period (11+12)	43.22	(92.91)	14.32	(92.45)	(102.34)	(84.21)
14	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,969.55
16	Earning Per Share (before Extraordinary items)(of Rs. 10/- each) (not annualized)						
	(1) Basic	0.50	(1.15)	0.17	(1.22)	(1.26)	(0.98)
	(2) Diluted	0.50	(1.15)	0.17	(1.22)	(1.26)	(0.98)
17	Earning Per Share (after Extraordinary items)(of Rs. 10/- each) (not annualized)						
	(1) Basic	0.50	(1.15)	0.17	(1.22)	(1.26)	(0.98)
	(2) Diluted	0.50	(1.15)	0.17	(1.22)	(1.26)	(0.98)

See accompanying notes to the financial statements

## Notes:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th February, 2018. The statutory auditors have carried out the limited review of the results.
- Since the students intake in once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose results have been consolidated as per Ind AS 110.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose results have been accounted for using the equity method as defined under Ind AS 28 in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013
- The Company adopted the Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.

## 6 Reconciliations between Previous GAAP and Ind AS

Net profit	31st December, 2016	31st March, 2017
Net Profit under Previous GAAP	(92.84)	(60.87)
<b>Ind AS Adjustments</b>		
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	0.26	0.50
Change in fair valuation of investments	10.30	(1.71)
Interest income on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	1.78	1.93
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	(1.60)	(1.93)
Premier Relationship fees received amortised over tenure of agreement	(17.25)	(15.25)
<b>Net Profit under Ind As</b>	<b>(99.35)</b>	<b>(77.33)</b>





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

**Change in fair valuation of Investments:** Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss.

**Employee benefits:** Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income in the respective periods.

**Tax impact:** Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

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

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	83.38	59.61	88.3	194.49	192.13	278.66
Profit/(Loss) before tax	(15.16)	(39.89)	4.56	(120.44)	(38.02)	(44.54)
Profit/(Loss) after tax	(20.25)	(40.55)	4.47	(126.11)	(37.97)	(42.92)
Total Comprehensive Income/(Loss)	(20.32)	(40.68)	4.34	(126.44)	(38.23)	(43.42)

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

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
<b>1 Segment Revenue</b>							
a. India	83.38	59.61	88.30	194.49	192.13	278.66	
b. International	148.56	72.94	136.63	336.65	285.02	431.21	
<b>Total</b>	<b>231.94</b>	<b>132.55</b>	<b>224.93</b>	<b>531.14</b>	<b>477.15</b>	<b>709.87</b>	
Less: Inter Segment Revenue	-	-	-	-	-	-	
<b>Revenue From Operations</b>	<b>231.94</b>	<b>132.55</b>	<b>224.93</b>	<b>531.14</b>	<b>477.15</b>	<b>709.87</b>	
<b>2 Segment Result</b>							
a. India	(22.87)	(39.89)	(11.88)	(152.31)	(97.68)	(125.58)	
b. International	60.00	(63.50)	9.38	28.32	(62.14)	(32.74)	
<b>Total</b>	<b>37.13</b>	<b>(103.39)</b>	<b>(2.50)</b>	<b>(123.99)</b>	<b>(159.82)</b>	<b>(158.32)</b>	
Add: Other Income	7.53	11.92	15.72	31.53	58.03	79.40	
Less: (i) Interest	-	-	-	-	-	-	
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-	
Add: Exceptional Items	-	-	-	-	-	-	
Add: Prior Period Adjustments	-	-	-	-	-	-	
<b>Total Profit/(Loss) before Tax</b>	<b>44.66</b>	<b>(91.47)</b>	<b>13.22</b>	<b>(92.46)</b>	<b>(101.79)</b>	<b>(78.92)</b>	
<b>3 Segment Assets</b>							
a. India	75.97	128.59	117.68	75.97	117.68	112.05	
b. International	273.39	120.26	126.19	273.39	126.19	131.15	
c. Unallocated	2,714.92	2,725.95	2,778.92	2,714.92	2,778.92	2,744.89	
<b>Total</b>	<b>3,064.28</b>	<b>2,974.80</b>	<b>3,022.79</b>	<b>3,064.28</b>	<b>3,022.79</b>	<b>2,988.09</b>	
<b>4 Segment Liabilities</b>							
a. India	164.54	209.14	151.07	164.54	151.07	107.18	
b. International	243.51	142.04	137.12	243.51	137.12	120.56	
c. Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>408.05</b>	<b>351.18</b>	<b>288.19</b>	<b>408.05</b>	<b>288.19</b>	<b>227.74</b>	

9 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 A.T.Jain & Co.  
Chartered Accountants  
Firm's Registration No. 103886W

Sushil Jain  
Partner  
Membership No.: 033809  
Date: 12th February, 2018  
Place: Mumbai



For and on behalf of the Board

*Abbas Patel*

Abbas Patel  
Director  
DIN:00547281

