

MUKTA ARTS LIMITED

an entertainment company

Regd. Office : Mukta House, Behind Whistling Woods Institute, Filmcity Complex,
Goregaon (East), Mumbai - 400 065. TEL. : 91-22-3364 9400



26th March, 2018

BSE Limited Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Kind Attn: Corporate Relations Department

Dear Sirs,

Sub: Disclosure of Material Event / information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Investors presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to share the presentation about company's business prospects, plans and objectives helpful to Investors:

Name of the Analyst / Investor	Purpose	Date of Meeting	Location
-NA-	Presentation	-NA-	Mumbai

A copy of the said intimation and presentation has also been uploaded on the Company's website at <http://www.muktaarts.com/Aboutus/investorrelations.php>.

Thanking you,

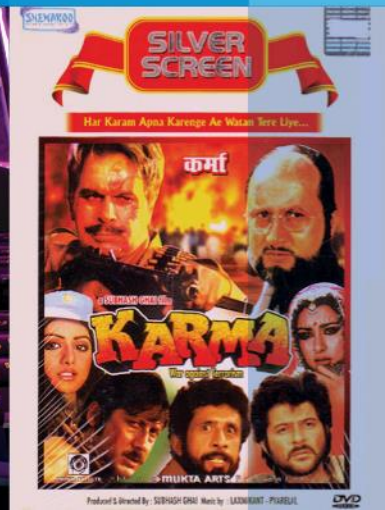
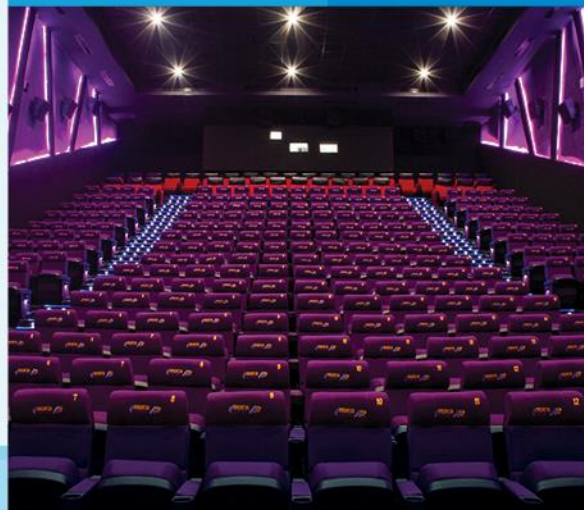
Yours Faithfully,
For and on behalf of
Mukta Arts Limited

Monika Shah
Company Secretary



MUKTA ARTS LTD

INVESTOR PRESENTATION
MARCH 2018



DISCLAIMER



MUKTA ARTS LTD

This presentation and the following discussion may contain “forward looking statements” by Mukta Arts Limited (“Mukta” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Mukta about the business, industry and markets in which Mukta operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Mukta’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Mukta.

In particular, such statements should not be regarded as a projection of future performance of Mukta. It should be noted that the actual performance or achievements of Mukta may vary significantly from such statements.

DISCUSSION SUMMARY



MUKTA ARTS LTD

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CONSOLIDATED FINANCIALS

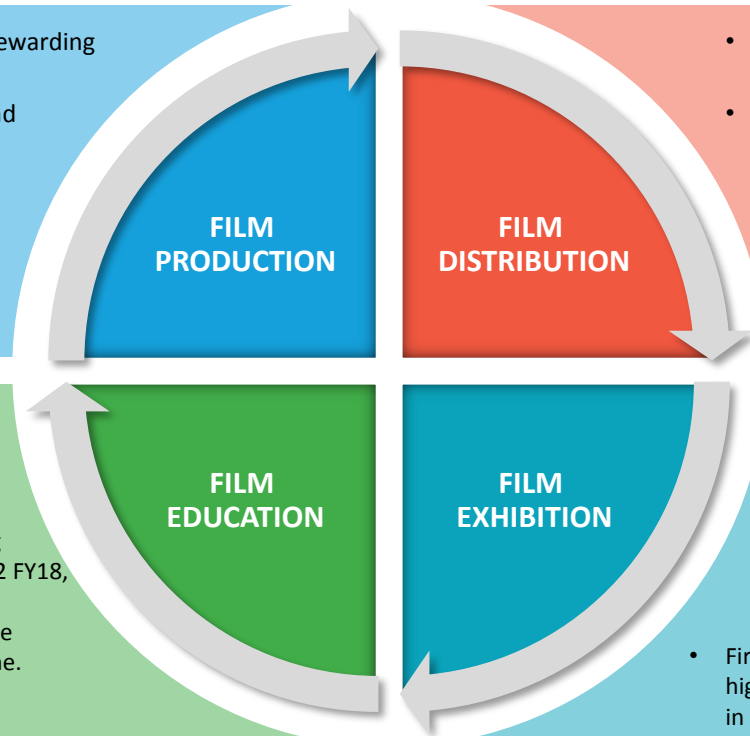


COMPANY OVERVIEW



COMPANY OVERVIEW

DIFFERENTIATED BUSINESS MODEL ACROSS ENTIRE FILM INDUSTRY VALUE CHAIN



- Leading production house in India with a rewarding legacy of more than 30 years
- Pioneered by multidimensional founder and creative head – Mr. Subhash Ghai
- Globally recognised high quality film library of more than 35 hit films
- Going forward, focus on low risk high value projects leveraging our prestigious film content IPR

- Well penetrated Distribution network presents opportunities for other business opportunities
- 4 offices across India with strong presence in North India (Punjab, Delhi)
- Works with leading production companies – 20th Century Fox, Disney-UTV, Warner Brothers etc.
- Offers Programming service to more than 600 screens across India

- One of Asia’s largest Film, Television, Animation and Media School
- Spread over 5.5 acre campus, operating 8 schools in India
- Significant growth from 80 students studying in 8 courses in 2006 to 948 students as on Q2 FY18, studying in 14 courses at present.
- Rated as one of the 10 best film schools in the world - by ‘The Hollywood Reporter’ magazine.

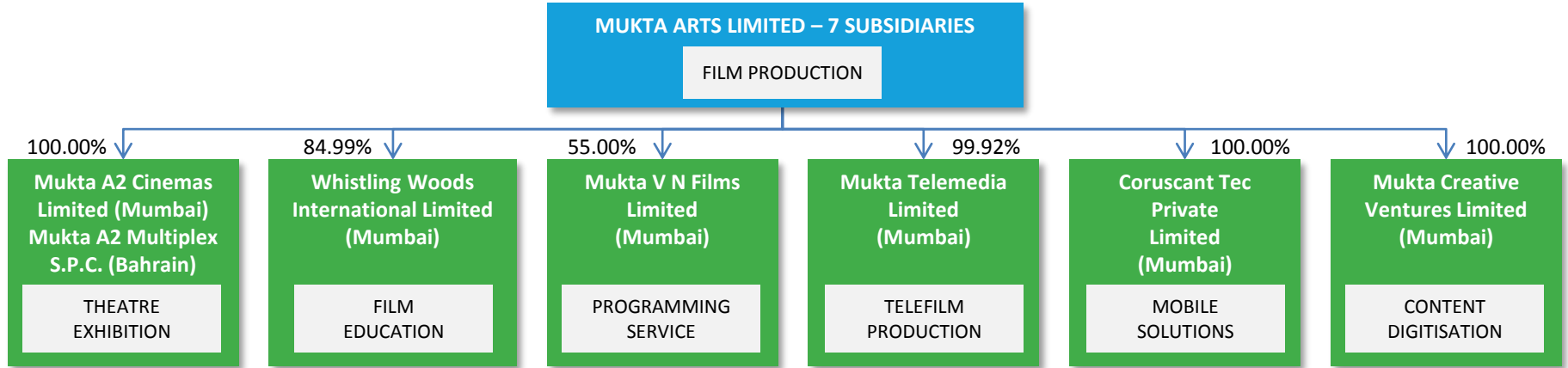
- Growing chain of multiplexes operated under “Mukta A2 Cinemas” brand
- “Value for Money” – high quality movie viewing experience at an affordable value
- Currently operate 51 screens across 20 properties in 16 cities & 9 states across India, including a 6-screen property in Bahrain
- First Indian company to successfully venture into high potential GCC region with a 6 screen multiplex in 2016

COMPANY OVERVIEW

ORGANISATIONAL STRUCTURE

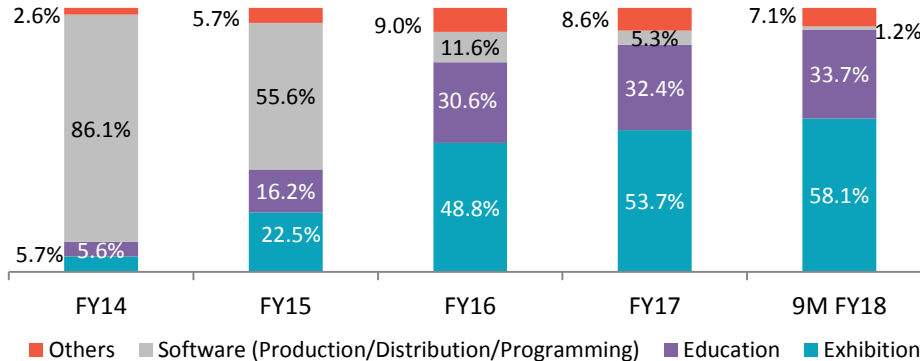


MUKTA ARTS LTD



FY14 Revenues were majorly contributed by

- **Film Production business** which has volatile revenues and profitability
- **Programming & Distribution business** which gives high turnover but low margins



H1 FY18 Revenues were majorly contributed by

- **Theatre Exhibition business** which presents strong growth potential and steady margins
- **Education business** which gives long term stable revenues with healthy operating margins

COMPANY OVERVIEW

BOARD OF DIRECTORS



MUKTA ARTS LTD

Mr. Subhash Ghai
Executive Chairman



- One of India's most prolific film writer, director and producer
- More than 40 years of experience having created over 35 hit films

Mr. Rahul Puri
Managing Director



- Joined Mukta Arts in 2003
- Head of Academics at Whistling Woods
- Worked with UBS, Ambit in Corporate Finance

Mr. Parvez Farooqui
Executive Director



- Associated with Mukta Arts since 1984
- Experienced in Marketing, Sales, Purchase, Accounts, Taxation and Legal

Mr. Kewal Handa
Director



- More than 30 years across Finance, commercial strategy and business development functions.
- Visiting faculty at NMIMS

Mr. Manmohan Shetty
Director



- More than 3 decades of experience in media and entertainment business
- Responsible for conceptualizing Imagica

Mrs. Paulomi Dhawan
Director



- Over 35 years experience in Media, Marketing and Brand Communications
- Treasurer of Indian Society of Advertisers (ISA)

COMPANY OVERVIEW

MANAGEMENT



MUKTA ARTS LTD

Mr. Prabuddha Dasgupta
CFO

- Chartered Accountant with over 20 years of experience in finance and accounts
- Worked for 16 years in Entertainment industry



Mrs. Meghna Ghai Puri
President, Whistling Woods

- Honorary Fellow of Bradford College, UK
- Spearheaded the launch of 8 schools within Whistling Woods International



Mr. Ashish Gharde
COO, Mukta Arts Ltd.

- 18 years of experience in Operations and Human Resources.
- Previously associated with TATA, Balaji Telefilms, L&T.



Mr. Satwik Lele
COO, Mukta A2 Cinemas

- Worked in exhibition industry for more than 15 years
- Previously associated with E-square, Reliance Media Works and INOX



Mr. Raju Farooqui
Head of Production

- Joined Mr. Subhash Ghai's production house as an Assistant Director in 1976
- Instrumental in setting-up Audeus studio



Mr. Tolu Bajaj
COO, Distribution & Exhibition

- In the film Production and Distribution field for more than 30 years
- Previously associated with Yashraj Films, Tips Films





EXHIBITION BUSINESS



EXHIBITION BUSINESS

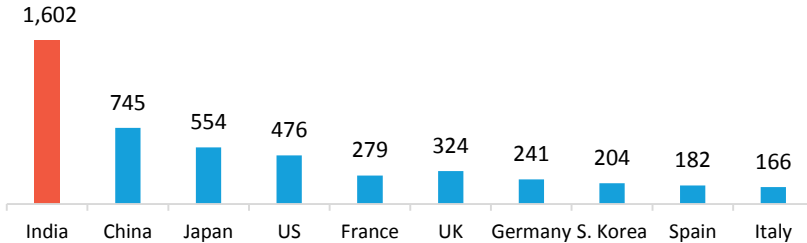
INDIAN FILM EXHIBITION – LONG TERM SUSTAINABLE GROWTH OPPORTUNITY



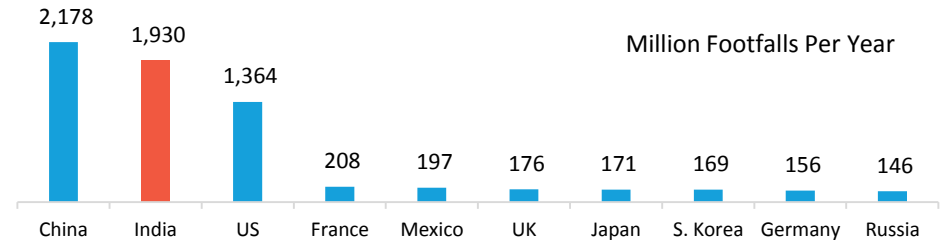
MUKTA ARTS LTD

THEATRICAL MOVIE WATCHING IS THE MOST FAVOURITE ENTERTAINMENT OPTION IN INDIA

INDIA RELEASES HIGHEST NUMBER OF MOVIES IN A YEAR

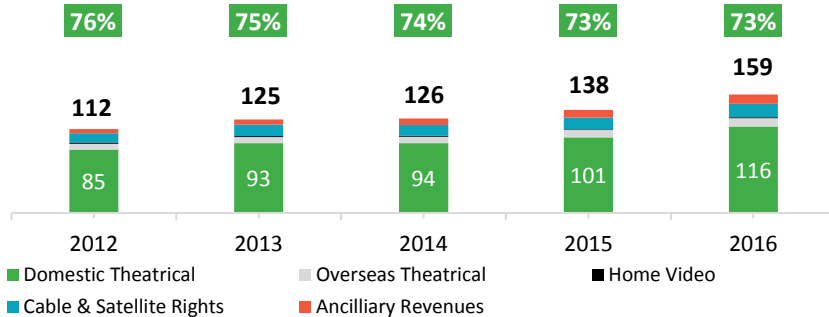


INDIA WITNESSES 2ND HIGHEST NUMBER OF THEATRE FOOTFALLS IN A YEAR

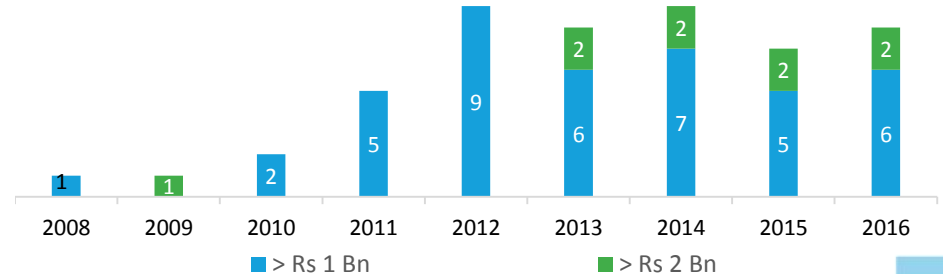


THEATRICAL MOVIE WATCHING IS THE PREFERRED OPTION

In Rs Bn



INCREASING NUMBER OF MOVIES GROSSING MORE THAN RS 1 Bn



EXHIBITION BUSINESS

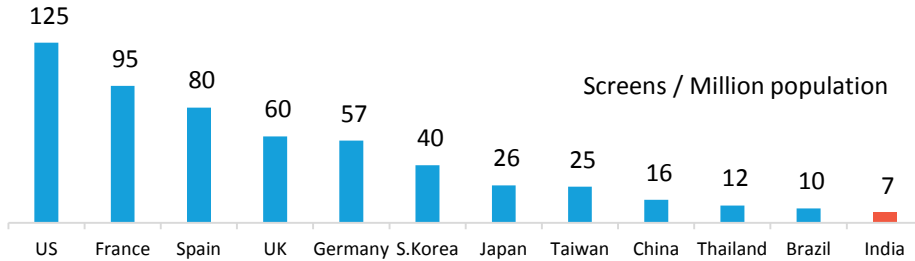
INDIAN FILM EXHIBITION – LONG TERM SUSTAINABLE GROWTH OPPORTUNITY



MUKTA ARTS LTD

INDIA IS LARGELY UNDERSCREENED WITH SIGNIFICANT POTENTIAL FOR NEW SCREEN ADDITIONS ACROSS TIER 2 AND TIER 3 CITIES

MOVIE SCREENS IN INDIA ARE STILL THE LOWEST



SIGNIFICANT SCOPE FOR MULTIPLEX PENETRATION IN TIER 2 & 3 CITIES

Tier	No. of Cities	Cities with Multiplex	% Penetration	No. of Multiplex	Multiplex/ City
T1	8	8	100%	261	32.6
T2	88	78	89%	303	3.9
T3	372	94	26%	136	1.4

AFFORDABLE MOVIE WATCHING EXPERIENCE TO DRIVE NEW SCREENS GROWTH BEYOND METROS

- Affordable multiplexes set to gain share from declining number of single screens in Tier 2 & Tier 3 cities across India
- Positive drivers behind organic expansion of multiplexes beyond metros & Tier 1 cities –
 - Majority of upcoming malls in Tier 2 & Tier 3 cities
 - Lower operating overheads including lower rentals
 - Improving state of regional film industry etc.

EXHIBITION BUSINESS

MUKTA A2 CINEMAS – UNIQUE VALUE PROPOSITION



MUKTA ARTS LTD



WE OFFER “VALUE FOR MONEY & HIGH QUALITY” MOVIE WATCHING EXPERIENCE IN INDIA

WE LEVERAGE OUR EXPERIENCE AND CAPABILITIES

More than 30 years of experience in the film industry

Presence across film industry value chain - spanning across production, distribution and programming functions

Deep understanding of films of various genres, varying audience tastes, film content preferences and spending propensities

Strong relationships with various regional distributors through its programming service

WE BRING MOVIE WATCHING EXPERIENCE FOR EVERY INDIAN

20 CITIES & 9 STATES ACROSS INDIA

1 SIX SCREEN MULTIPLEX IN BAHRAIN

23 PROPERTIES OVERALL

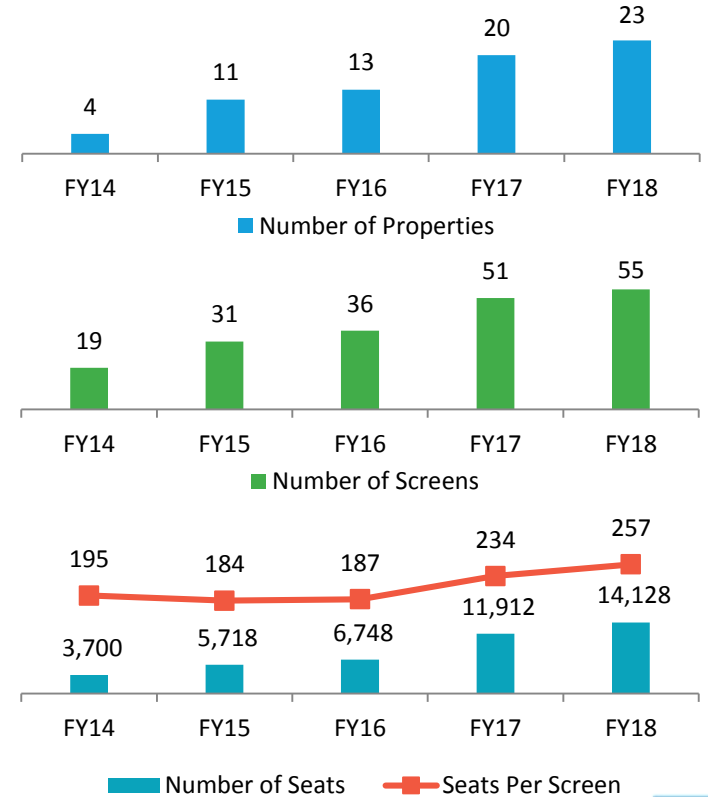
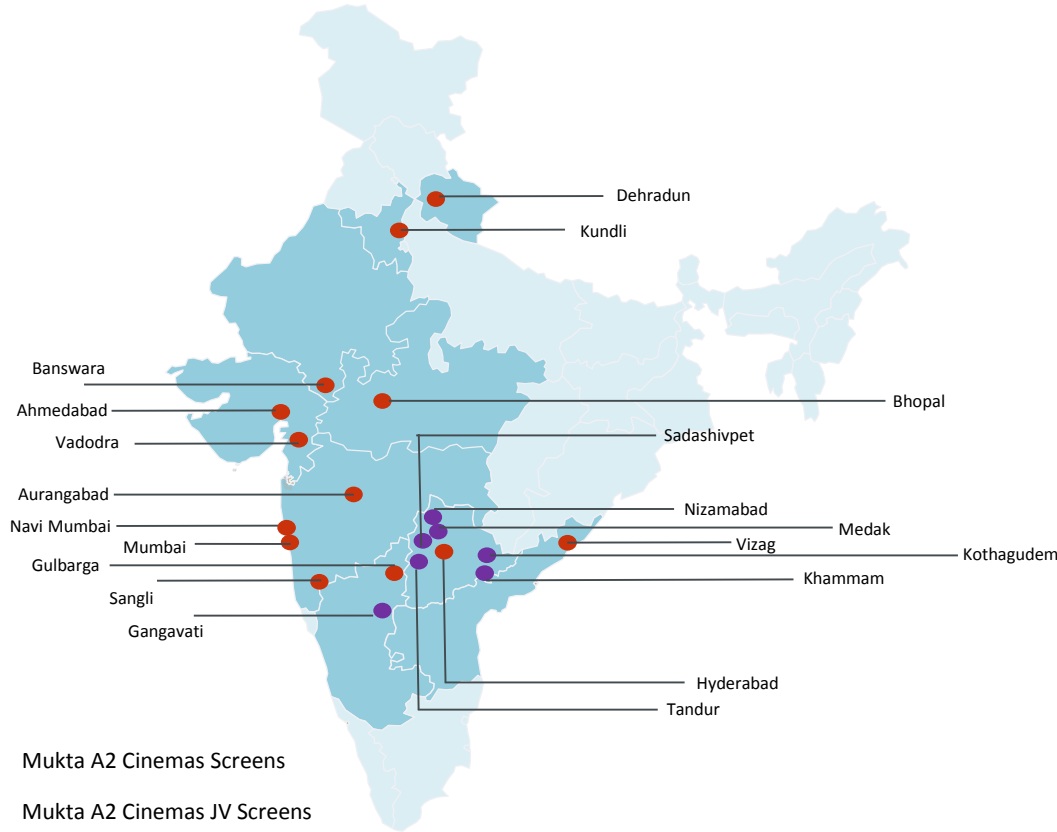
INCLUDING 55 SCREENS

EXHIBITION BUSINESS

MUKTA A2 CINEMAS – OUR GROWING PRESENCE



MUKTA ARTS LTD



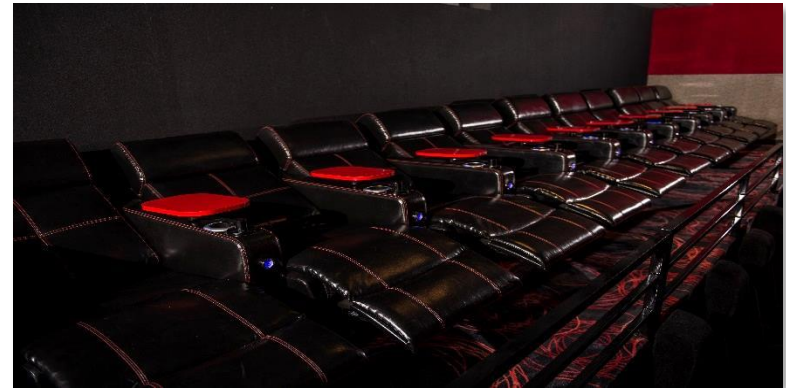
NOTE: 1 Property with 6 screens in Bahrain

EXHIBITION BUSINESS

MUKTA A2 CINEMAS – OUR PROPERTIES



MUKTA ARTS LTD



EXHIBITION BUSINESS

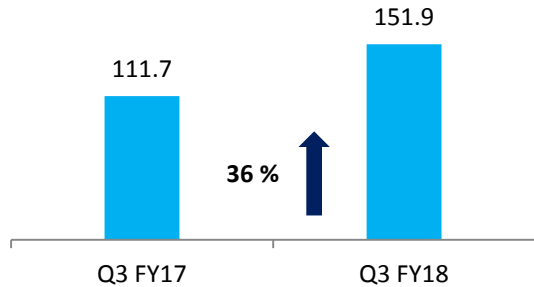
MUKTA A2 CINEMAS – Q3 & 9M FY18 RESULT HIGHLIGHTS



MUKTA ARTS LTD

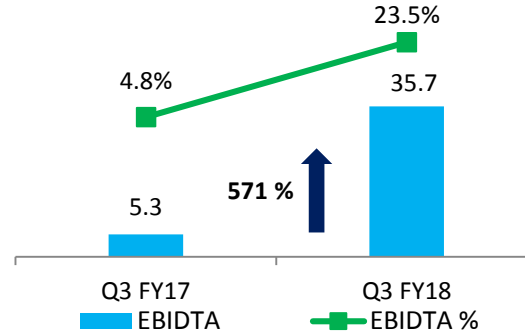
In Rs. Mn

REVENUES (Incl. Other Income)

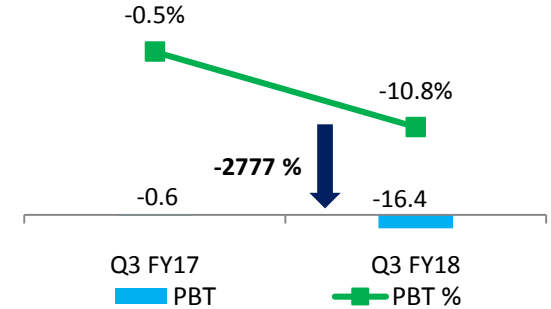


Q3 FY18 YoY ANALYSIS

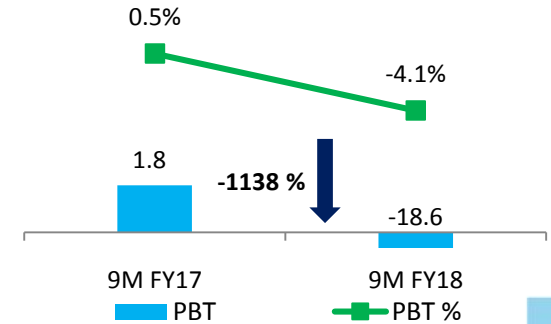
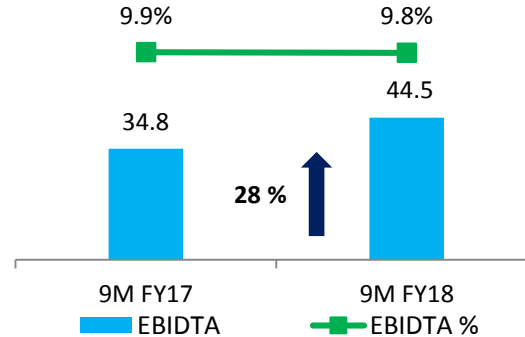
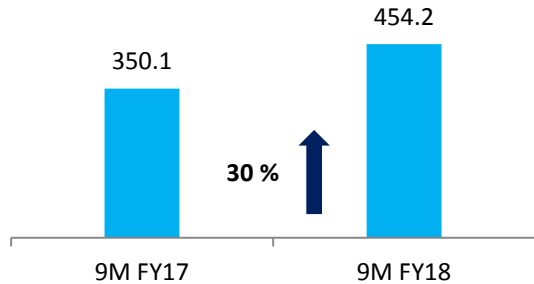
EBITDA and EBITDA MARGIN



PBT * and PBT MARGIN



9M FY18 YoY ANALYSIS



Note: * PAT figures unavailable for Q3 & 9M FY17 as exhibition business was a part of the parent Mukta Arts

EXHIBITION BUSINESS

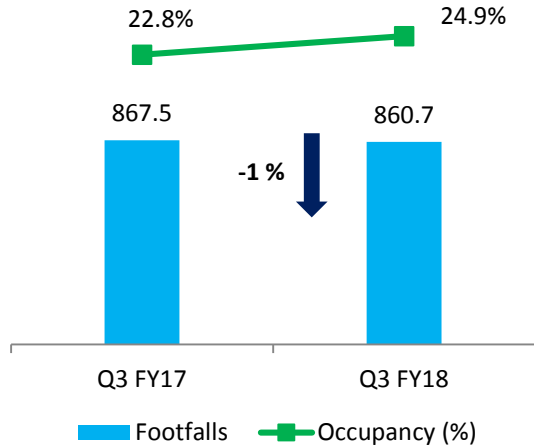
MUKTA A2 CINEMAS – Q3 FY18 RESULT HIGHLIGHTS



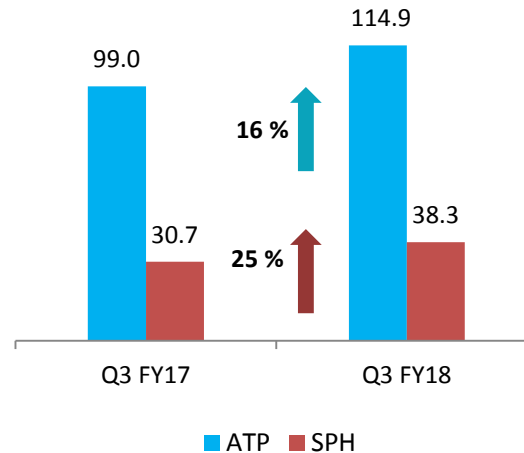
MUKTA ARTS LTD

Q3 FY18 YoY ANALYSIS

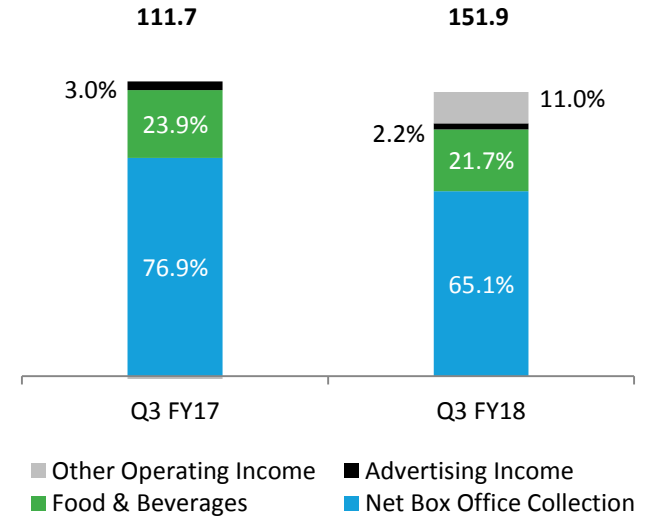
FOOTFALLS ('000) & OCCUPANCY (%) *



REVENUE PER FOOTFALL (Rs) *



REVENUES (Incl. Other Income) - SEGMENT BREAKUP



Note: Excluding 6 Bahrain Screens and 3 JV Screens (with Asian Cinemas)

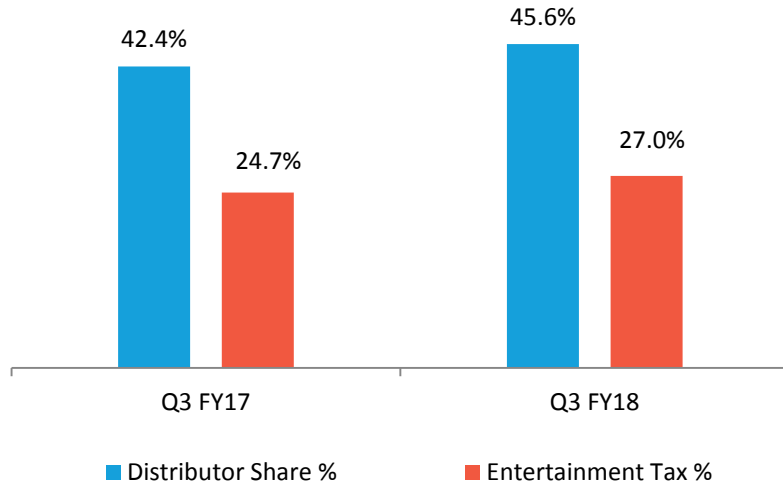
EXHIBITION BUSINESS

MUKTA A2 CINEMAS – OPERATIONAL SUMMARY

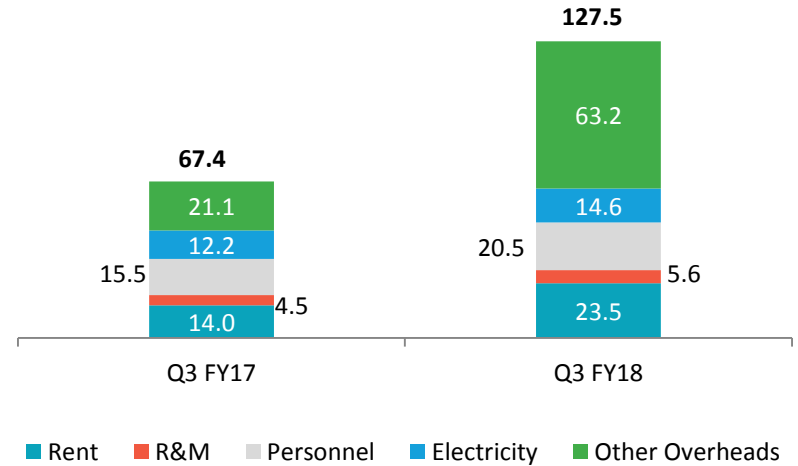


MUKTA ARTS LTD

DISTRIBUTOR SHARE % & ET % *



OTHER OPERATING COSTS (Rs Mn)



* Calculated on Net Box Office Collections

EXHIBITION BUSINESS

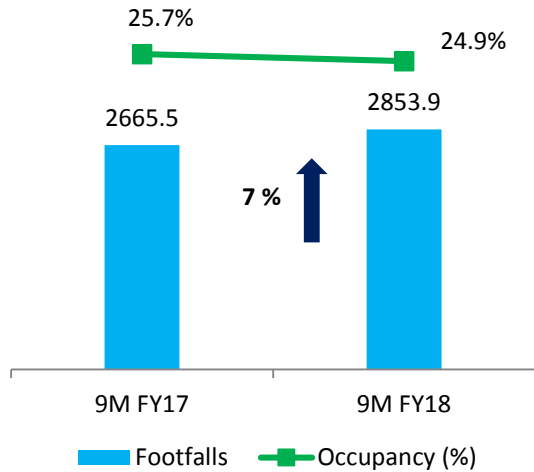
MUKTA A2 CINEMAS – 9M FY18 RESULT HIGHLIGHTS



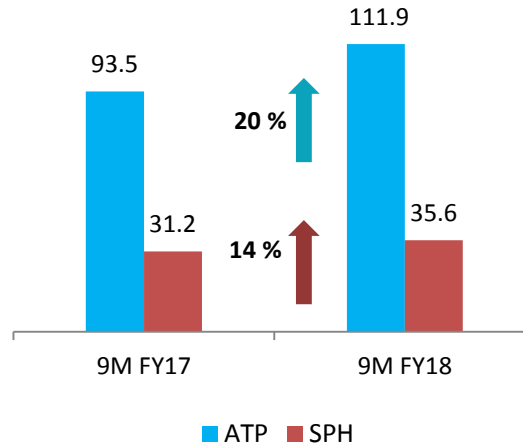
MUKTA ARTS LTD

9M FY18 YoY ANALYSIS

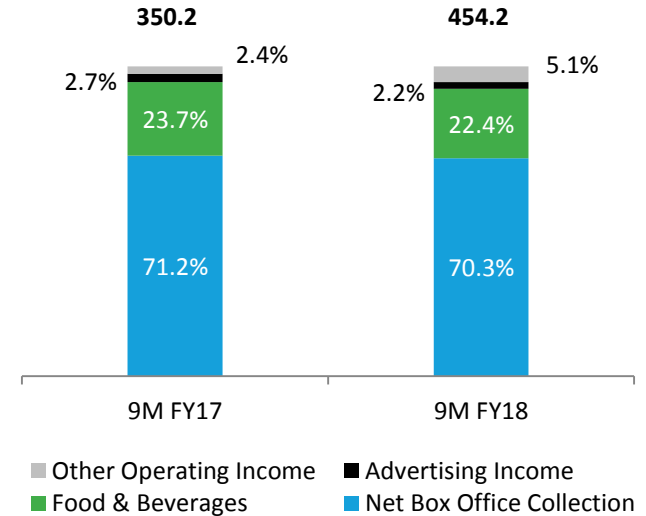
FOOTFALLS ('000) & OCCUPANCY (%) *



REVENUE PER FOOTFALL (Rs) *



REVENUES (Incl. Other Income) - SEGMENT BREAKUP



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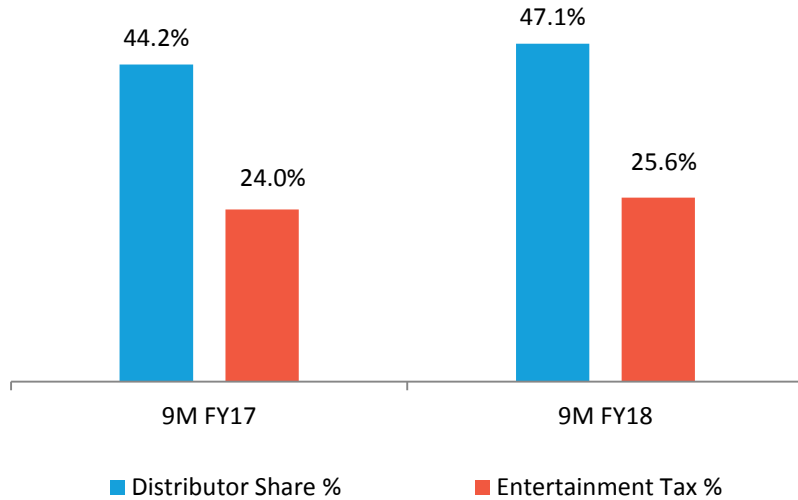
EXHIBITION BUSINESS

MUKTA A2 CINEMAS – OPERATIONAL SUMMARY

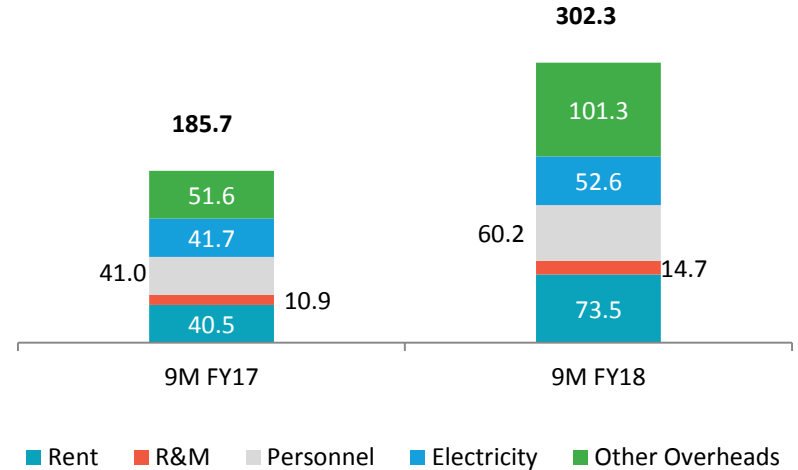


MUKTA ARTS LTD

DISTRIBUTOR SHARE % & ET % *



OTHER OPERATING COSTS (Rs Mn)



* Calculated on Net Box Office Collections

EXHIBITION BUSINESS

BAHRAIN MULTIPLEX (6 Screens) – Q3 & 9M FY18 RESULT HIGHLIGHTS

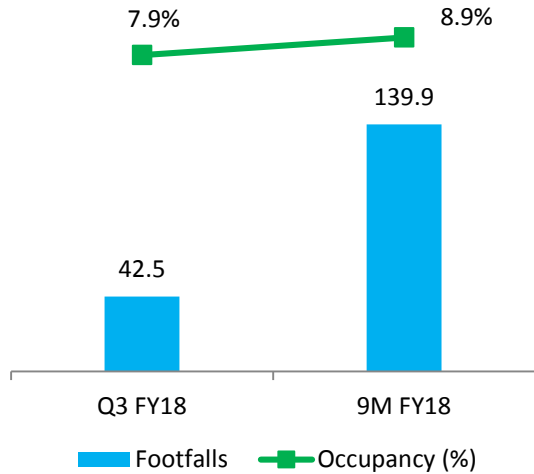


MUKTA ARTS LTD

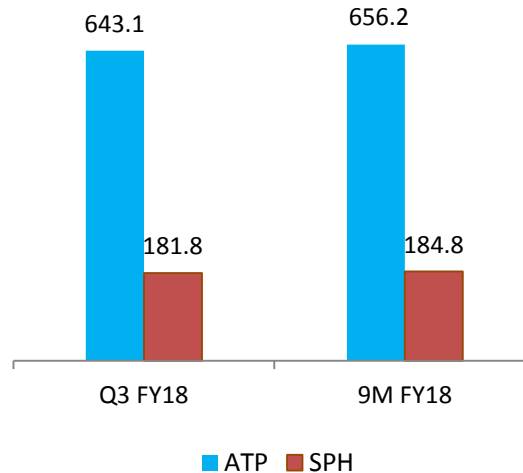
Q3 & 9M FY18 YoY ANALYSIS

In Rs. Mn

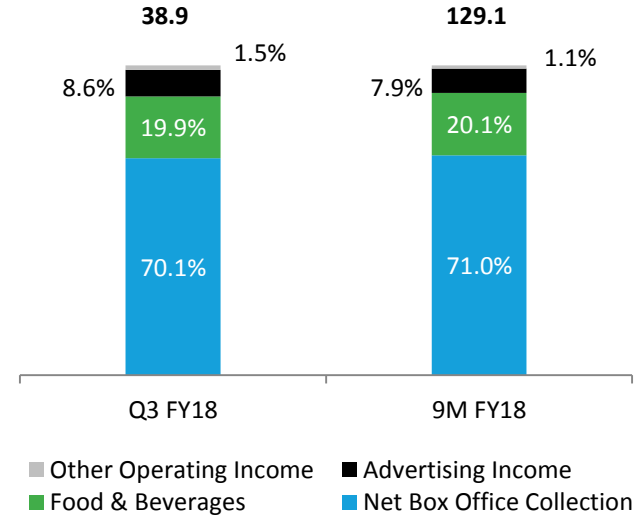
FOOTFALLS ('000) & OCCUPANCY (%)



REVENUE PER FOOTFALL (Rs)



REVENUES (Incl. Other Income) - SEGMENT BREAKUP





“LOW FIXED OPEX” AND “CAPEX LIGHT” – DIFFERENTIATED BUSINESS MODEL

CAPITALISING ON UNDER-PENETRATED MARKETS:

- Focus on providing affordable and high quality movie viewing experience
- Focus on organic growth in under-penetrated catchments as well as opportunistic conversion of single screen properties into smaller 2-3 screen multiplexes

CAPEX SHARING WITH THE MALL / PROPERTY OWNER:

- Mall / Property owner to provide immovable fit-outs – interiors & civil work, HVAC, electricals
- Mukta to provide seats, projector (leased from UFO) and sound system

EFFICIENT ALIGNMENT OF REVENUES AND COSTS:

- Fixed costs are around 32% - 35% of total revenues as compared to 50% - 52% in case of major multiplexes
- Variable Rentals at all properties either on revenue sharing or profit sharing basis

CAPEX MODELS

Model 1: Signing of new property

Capex Per Screen
Rs 15 mn

Mukta's Share
Rs 7 - 8 mn

Model 2: Takeover of existing property

Capex Per Screen
Rs 2 - 4 mn

**EDUCATION
BUSINESS**

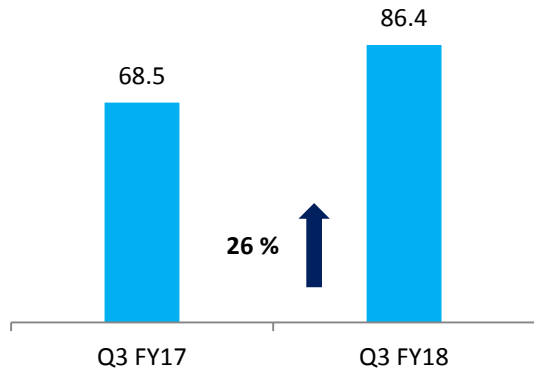




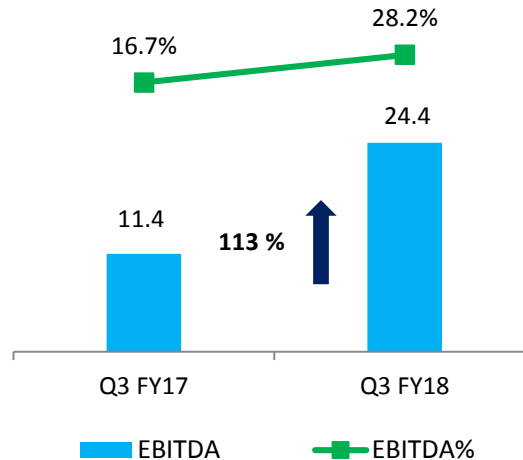
Q3 FY18 YoY ANALYSIS

In Rs. Mn

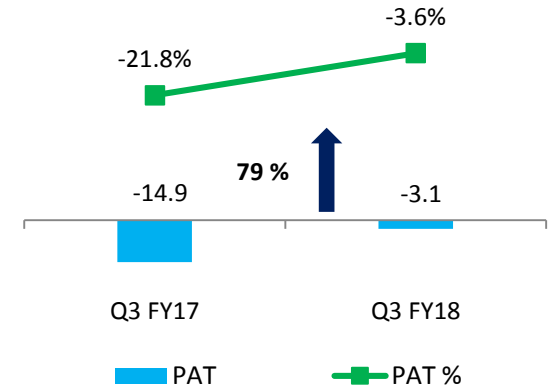
REVENUES *



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



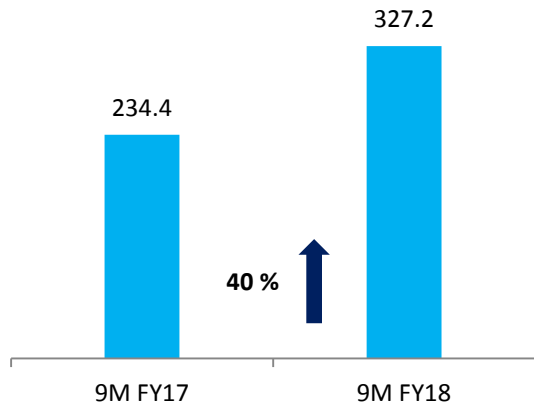
Note: * Revenue including Other Income, ** EBITDA excluding Other Income (primarily venue rentals)



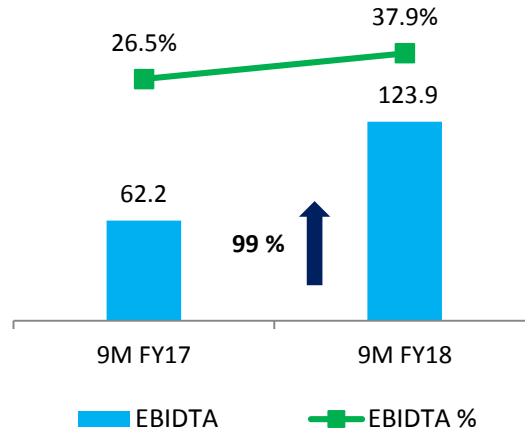
9M FY18 YoY ANALYSIS

In Rs. Mn

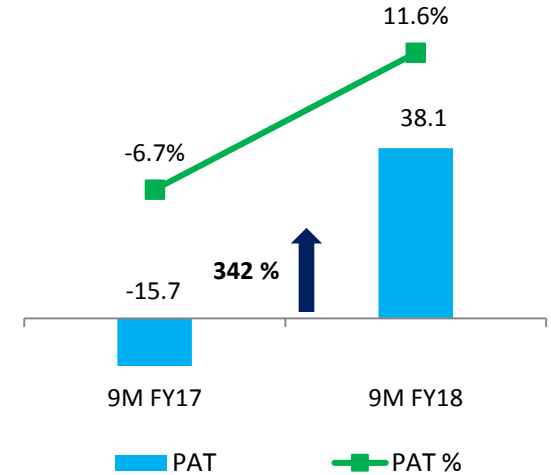
REVENUES *



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



Note: * Revenue including Other Income, ** EBITDA excluding Other Income (primarily venue rentals)

EDUCATION BUSINESS

WHISTLING WOODS INTERNATIONAL

INDIA'S PREMIER FILM, COMMUNICATION & MEDIA ARTS INSTITUTE
WWI IS ONE OF THE ASIA'S LARGEST MEDIA ARTS INSTITUTES
RATED AMONGST THE TOP 10 FILM SCHOOLS IN THE WORLD

5.5 Acre
Campus

10 Schools
14 Courses

948 Students

15%
International Students

95%
Successful Placements

School of Filmmaking

3 Year BSc/BA by TISS, 2 Year Diploma by WWI, 1 Year Certificate Diploma in Screenwriting

School of Animation

3 Year BSc/BA by TISS

School of Media & Communication

3 Year BBA & 1 Year PGD by TISS

Actor's Studio

3 Year BA by TISS, 2 Year Diploma by WWI

School of Fashion

3 Year BA by TISS, 2 Year Diploma by WWI in Fashion Designing

School of Music

3 Year BA by TISS, 2 Year Diploma by WWI in Music Production & Composition

School of Vocational Education

3/6 month certificate course by TISS

School of Design *

3 Year BA by TISS in Visual Communication & Design

Virtual Academy

1 Year Certificate Course in Filmmaking (online)

Short Course Unit

24 short courses with duration ranging from 2 days to 5 months



MURKTA ARTS LTD

**Whistling Woods
International**
INSTITUTE OF FILM, COMMUNICATION & MEDIA ARTS



EDUCATION BUSINESS

WHISTLING WOODS INTERNATIONAL



MURKTA ARTS LTD

KEY ACHIEVEMENTS

- Rated as one of the 10 best film schools in the world - by 'The Hollywood Reporter' magazine
- Member of CILECT (amongst the 160 schools out of the 3,000+ film schools globally)
- Partnered with Sony to setup The Sony Media Technology Center focussing on Digital Cinematography and 3D Stereoscopic Filmmaking
- Partnered with Google to host Asia's 2nd & India's 1st 'YouTube Space'
- WWI has setup a campus in the UK, in partnership with Bradford College
- WWI is also setting up a campus in Nigeria, in partnership with TrendCorp Africa, called 'The African Film & TV Academy'

ACADEMIC PARTNERS



TECHNOLOGY PARTNERS



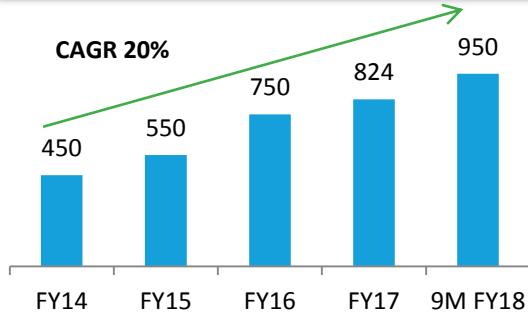
EDUCATION BUSINESS

WHISTLING WOODS INTERNATIONAL – OPERATIONAL HIGHLIGHTS



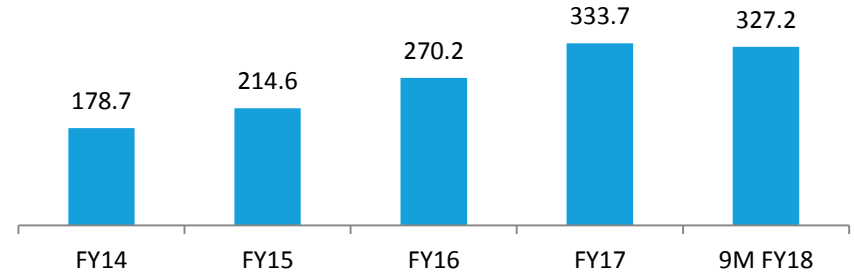
MUKTA ARTS LTD

NUMBER OF STUDENTS

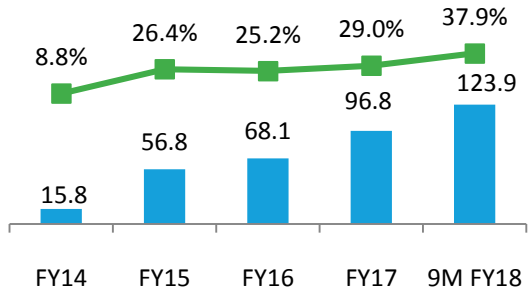


New students addition is gaining strong momentum

REVENUES (RS MN)

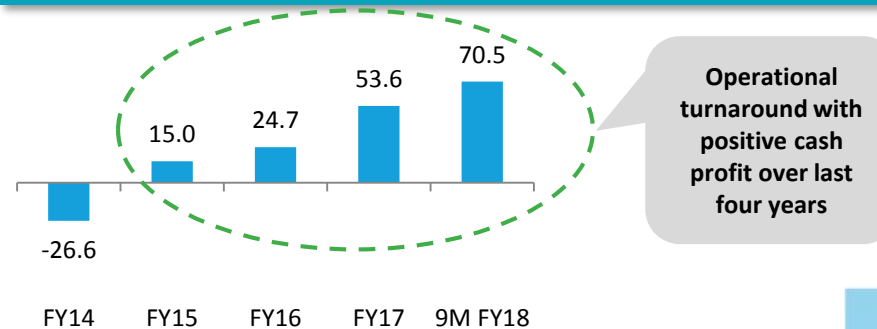


EBITDA (RS MN) & EBITDA MARGIN (%)

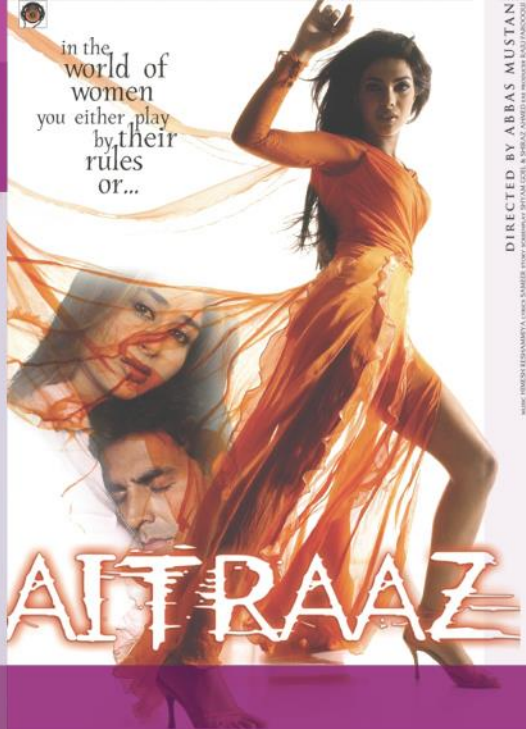


Positive Operating Leverage leading to healthy EBITDA Margins

CASH PROFIT (RS MN)



Operational turnaround with positive cash profit over last four years



OTHER BUSINESSES



OTHER BUSINESSES

FILM PRODUCTION



MUKTA ARTS LTD



MUKTA ARTS IS ONE OF THE LEADING PRODUCTION HOUSES IN INDIA

- Successful operating history for over last 30 years since inception
- Founded by Mr Subhash Ghai – one of the India's most prolific film writer, director and producer
- Strong repertoire of more than 35 commercially successful Hindi and regional films

CLASSICS FROM THE HOUSE OF MUKTA



BUSINESS STRATEGY

- Focus on high value low risk opportunities
- Leverage existing movies IP for future film productions
- ‘Khalnayak Returns’ – currently in making
- Effectively monetise fully amortised library of films
- Sale of exclusive rights to TV channels
- Sale of exclusive rights to film producers for movie remakes



OTHER BUSINESSES

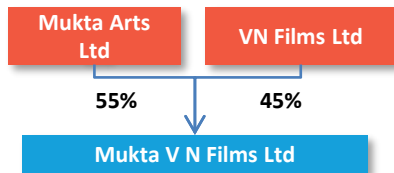
FILM DISTRIBUTION & PROGRAMMING, DIGITAL CONTENT

FILM DISTRIBUTION



- One of India's leading film distributors releasing over 50 films every year
- 9 offices across India with strong presence in North India (Punjab, Delhi, UP, Indore)
- Works with leading production companies – 20th Century Fox, Disney-UTV, Warner Brothers etc.
- Leverages its Production and Programming relationships to provide high quality service to producers

PROGRAMMING SERVICE



- The Programming service business since April 2014 is carried out through Joint Venture called Mukta VN Films Limited
- Post this JV the programming business has growth to over 600 screens across India
- While this business has lower margins, it helps Mukta Arts build strategic relationships with many distributors and single screen operators across India

DIGITAL CONTENT



- Connect.1 is the digital arm of Mukta Arts set up in 2012 for creation, aggregation & distribution of content on multiple digital platforms
- It has curated & syndicated more than 100 short films produced by WWI on various digital platforms including YouTube and Dailymotion
- It has entered into a strategic partnership with SonyLIV (Sony Pictures Networks), India's digital video entertainment platform, wherein SonyLIV will showcase content produced by Content.1 and WWI
- Connect.1 has also undertaken several digital brand related campaigns, utilizing the well trained talent from WWI

CONSOLIDATED FINANCIALS





CONSOLIDATED PROFIT & LOSS STATEMENT – Q3 & 9M FY18

Particulars (Rs Mn)	Q3 FY18	Q3 FY17	YoY %	Q2 FY18	QoQ %	9M FY18	9M FY17	YoY %
Revenue from Operations	284.5	242.0	18%	371.1	-23%	957.3	702.5	36%
Net Box Office Collection	172.3	148.4	16%	168.9	2%	555.9	386.8	44%
Software	4.2	0.9	347%	2.6	60%	11.4	7.2	58%
Education	85.3	64.7	32%	176.7	-52%	322.3	227.2	42%
Equipment Hire	0.7	1.3	-44%	0.7	3%	1.7	2.5	-33%
Other Operating Revenues	22.0	26.7	-18%	22.2	-1%	66.0	78.8	-16%
Operating Costs	280.1	230.4	19%	280.9	-3%	843.1	671.9	25%
Distributors & Producers' Share	45.1	34.6	30%	16.6	171%	150.4	108.4	39%
Other Direct Operation Expenses	28.5	16.7	70%	62.5*	-54%	91.9	29.2	215%
Food & Beverages Cost	8.2**	13.4	-89%	6.9	-79%	19.2	31.8	-40%
Employee Benefits Expense	54.3	57.5	-5%	43.2	26%	157.2	142.8	10%
Other Expenses	144.0	108.2	33%	151.7	-5%	424.4	359.6	18%
EBITDA	4.3	11.5	-3%	90.2	-88%	114.2	30.7	272%
EBITDA Margin %	1.5%	4.8%	-84 bps	24.3%	-2040 bps	11.9%	4.4%	757 bps
Depreciation & Amortization	33.7	33.0	2%	36.5	-8%	103.7	83.7	24%
Other Income	21.2	20.3	5%	65.8	-68%	96.6	29.9	223%
Interest Expense	28.8	22.5	28%	23.5	23%	87.1	66.4	31%
PBT	-36.9	-23.7	-	96.1	-	19.9	-89.6	-
Tax Expense	0.7	-0.0	-	2.4	-	5.5	1.2	-
Share of Profit in Joint Ventures	-0.5	-1.2	-	0.4	-	-1.4	-2.0	-
PAT	-38.1	-24.9	-	94.0	-	13.0	-92.8	-
PAT Margin %	-13.4%	-10.3%	-69 bps	25.3%	-3633 bps	1.4%	-13.2%	1456 bps

** Q3 FY18 F&B Cost has been adjusted to include 6.8mn of unallocable expenses

* Other Direct Operation Expenses for Q2 FY18 includes Bahrain Multiplex Distributor & Producer's Share



CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (Rs Mn)	FY13	FY14	FY15	FY16	FY17
Revenue from Operations	2,797	3,083	1,314	884	1,030
Net Box Office Collection	39	127	209	302	391
Food & beverages	11	35	68	101	126
Software	2,460	2,628	720	102	55
Education	200	169	209	270	334
Equipment Hire	4	4	3	4	3
Other Operating Revenues	84	119	105	104	121
Operating Costs	2,660	3,053	953	758	953
Distributors & Producers' Share	2,340	2,611	332	142	206
Food & Beverages Cost	3	13	23	31	32
Employee Benefits Expense	82	106	131	158	210
Other Expenses	234	323	468	427	504
EBITDA	137	30	361	126	77
EBITDA Margin %	4.9%	1.0%	27.5%	14.3%	7.5%
Depreciation & Amortization	77	86	392	88	112
Other Income	20	45	37	22	75
Interest Expense	57	66	96	90	95
PBT	23	-76	-90	-30	-60
Tax Expense	11	-3	-5	1	17
PAT after Minority Interest	12	-73	-87	-31	-79
PAT Margin %	-0.5%	-2.4%	-6.6%	-3.5%	-3.5%

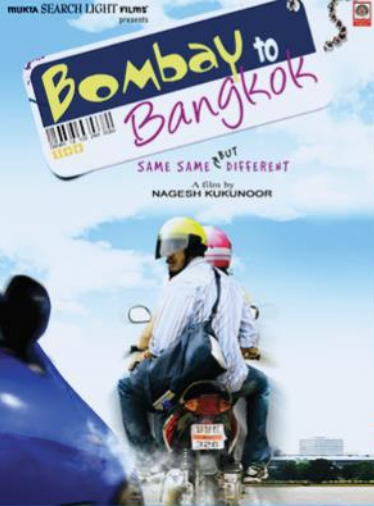
CONSOLIDATED BALANCE SHEET



MUKTA ARTS LTD

Particulars (Rs Mn)	FY13	FY14	FY15	FY16	FY17
Fixed Assets	816	861	870	904	1,092
Non-Current Assets	273	528	305	358	385
Non-Current Investments	10	10	18	18	18
Long Term Loans and Advances	166	206	275	332	355
Other Non-Current Assets	10	12	3	7	12
Goodwill on Consolidation	88	300	9	-	-
Current Assets	846	612	638	667	609
Current Investments	-	-	-	-	-
Inventories	1	1	2	4	8
Trade Receivables	503	322	418	421	361
Cash and Bank Balances	33	29	36	39	36
Short-Term Loans and Advances	304	248	148	197	185
Other Current Assets	5	12	34	5	19
Current Liabilities	573	582	528	543	699
Trade Payables	346	372	279	324	460
Other Current Liabilities	207	200	243	208	219
Short-Term Provisions	20	10	5	11	20
Net Current Assets	273	30	111	124	-89
Total Application of Funds	1,362	1,418	1,287	1,386	1,388

Particulars (Rs Mn)	FY13	FY14	FY15	FY16	FY17
Shareholders' Funds	601	528	467	435	362
Share Capital	113	113	113	113	113
Reserves and Surplus	488	415	319	288	212
Minority Interest	-	0	35	34	37
Total Debt	460	602	698	834	896
Long Term Borrowings	171	183	153	599	650
CPLTD	70	105	76	17	67
Short Term Borrowings	219	313	468	218	179
Non-Current Liabilities	301	288	122	116	131
Deferred tax liabilities (Net)	11	7	-	0	7
Other long term liabilities	281	271	110	100	103
Long-term provisions	9	10	12	16	20
Total Sources of Funds	1,362	1,418	1,287	1,386	1,388



**FOR FURTHER
QUERIES**



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