

28th March, 2017

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 – update
regarding conference call

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company had a conference call with the Analyst and/or Investor as per the details given below:

Name of the Analyst / Investor	Type of Meeting / Call	Date of Meeting	Location
Nomura Asset Management Singapore Limited	Conference Call	Monday, 27 th March, 2017 at 2.30 pm	Mumbai

A copy of the investor presentation prepared by the Company that was shared with the Analyst during the call is enclosed herewith and the said Investor presentation has also been uploaded on the Company website at <http://www.muktaarts.com/Aboutus/investorrelations>.

Thanking you,

Yours Faithfully,
For and on behalf of
Mukta Arts Limited

Monika Shah
Company Secretary

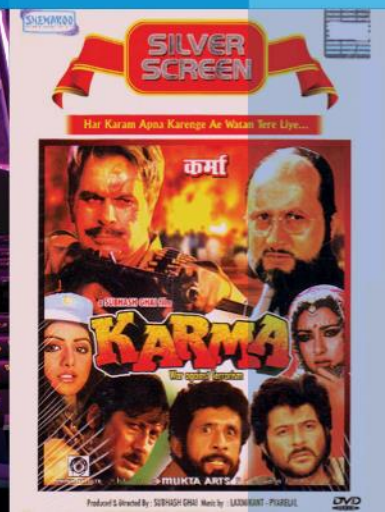
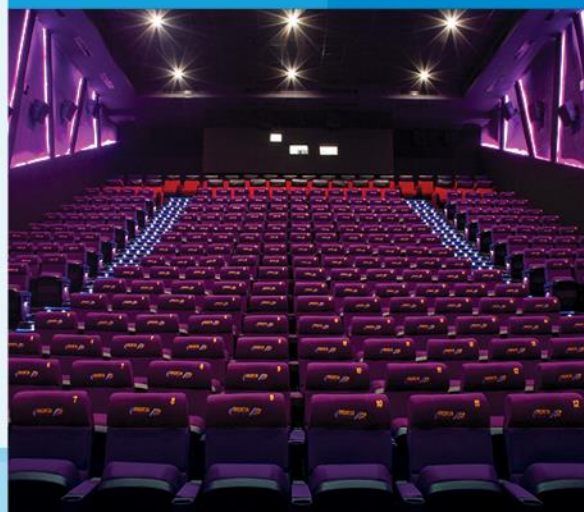




MUKTA ARTS LTD

INVESTOR PRESENTATION

MARCH 2017



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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COMPANY OVERVIEW

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CONSOLIDATED FINANCIALS



COMPANY OVERVIEW



COMPANY OVERVIEW

DIFFERENTIATED BUSINESS MODEL ACROSS ENTIRE FILM INDUSTRY VALUE CHAIN



MUKTA ARTS LTD

- 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

FILM PRODUCTION

- 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.
 - Offers Programming service to more than 600 screens across India

FILM DISTRIBUTION

- 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 over 800 students studying in over 13 courses at present.
- Rated as one of the 10 best film schools in the world - by 'The Hollywood Reporter' magazine.

FILM EDUCATION

- Fast-growing chain of multiplex theatres operated under "Mukta A2 Cinemas" brand
- "Value for Money" – high quality movie viewing experience at an affordable value
- Organic growth from 1 property – 4 screens in 2011 to 19 properties – 51 screens at present, in 14 cities & 9 states across India and 1 in Bahrain
- First Indian company to successfully venture into high potential GCC region with a 6 screen multiplex in 2016

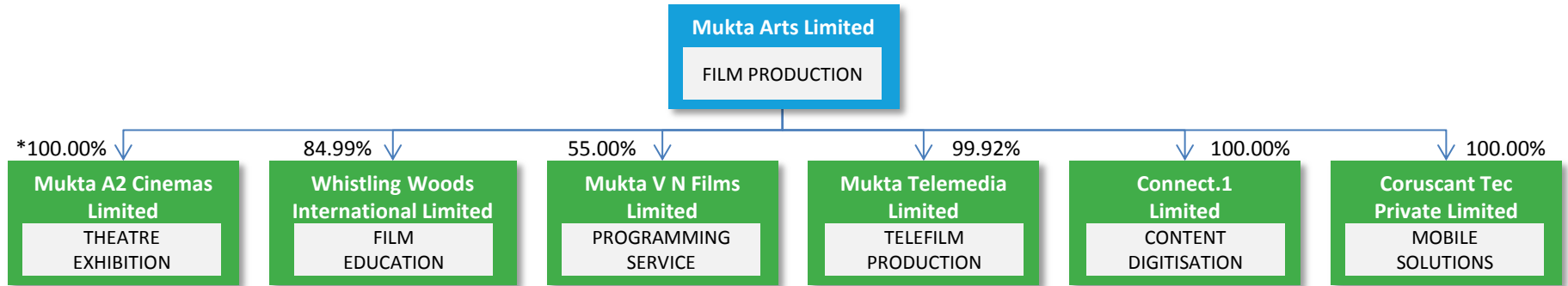
FILM EXHIBITION

COMPANY OVERVIEW

ORGANISATIONAL STRUCTURE



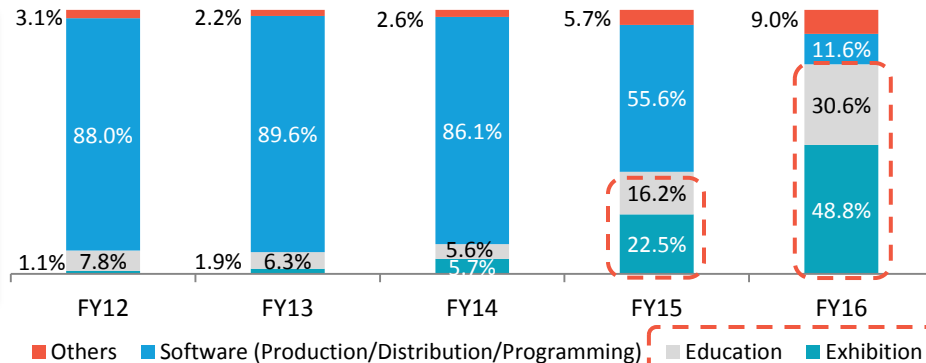
MUKTA ARTS LTD



TRANSFORMATION TOWARDS BUILDING A LONG TERM, SUSTAINABLE, SCALABLE AND PROFITABLE BUSINESS

FY12 Revenues were majorly contributed by

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



FY16 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

* The Theatre Exhibition business will be transferred to the subsidiary Mukta A2 Cinemas Limited with effect from 1st April 2017.

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 NMIIMS



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

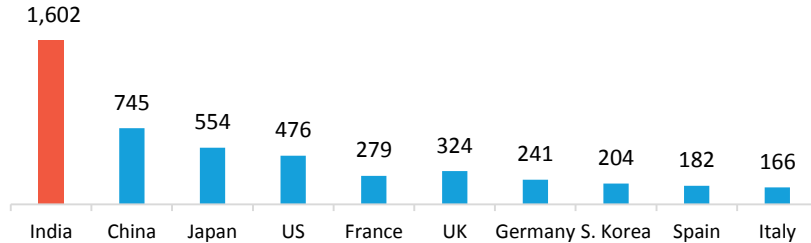
INDIAN FILM EXHIBITION – LONG TERM SUSTAINABLE GROWTH OPPORTUNITY



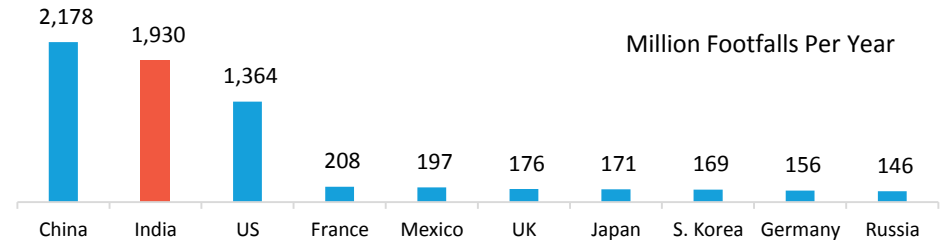
MUKTA ARTS LTD

THEATRICAL MOVIE WATCHING IS THE MOST FAVOURITE ENTERTAINMENT OPTION IN INDIA

INDIA RELEASES HIGHEST NUMBER OF MOVIES IN A YEAR

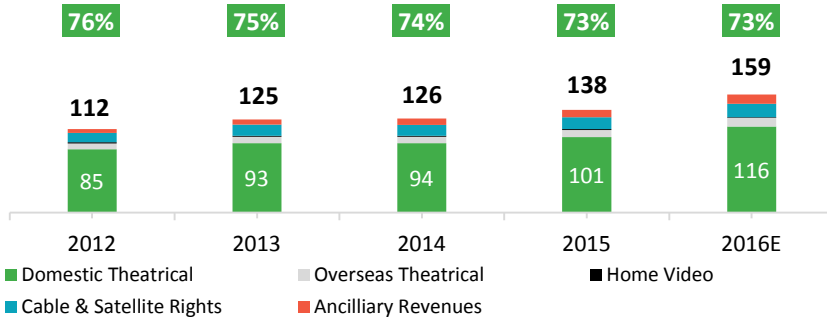


INDIA WITNESSES 2ND HIGHEST NUMBER OF THEATRE FOOTFALLS IN A YEAR

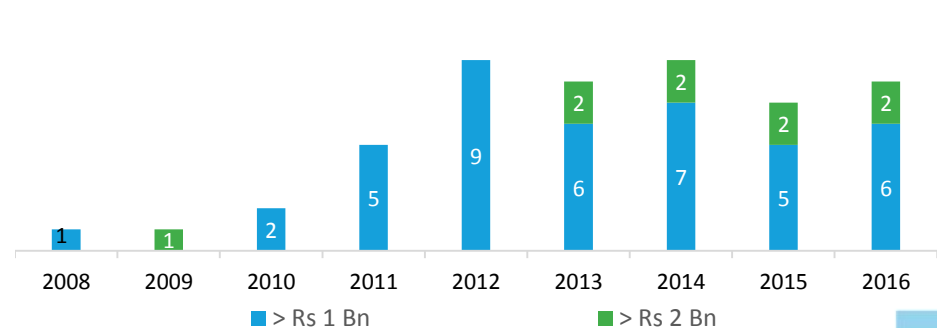


THEATRICAL MOVIE WATCHING IS THE PREFERRED OPTION

In Rs Bn



INCREASING NUMBER OF MOVIES GROSSING MORE THAN RS 1 BN



EXHIBITION BUSINESS

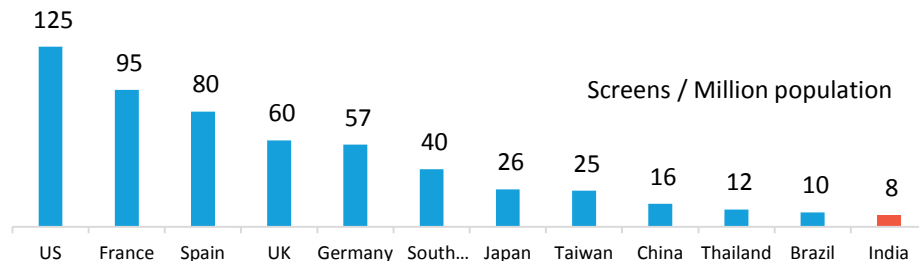
INDIAN FILM EXHIBITION – LONG TERM SUSTAINABLE GROWTH OPPORTUNITY



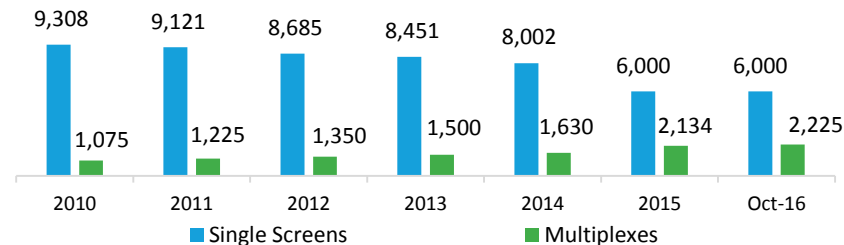
MUKTA ARTS LTD

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



MULTIPLEXES ARE GROWING AT FAST RATE HOWEVER TOTAL SCREEN COUNT HAS DECLINED



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	16.5
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
 - Increasing urbanisation and middle class population
 - 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

19 MULTIPLEXES

51 SCREENS

14 CITIES & 9 STATES ACROSS INDIA

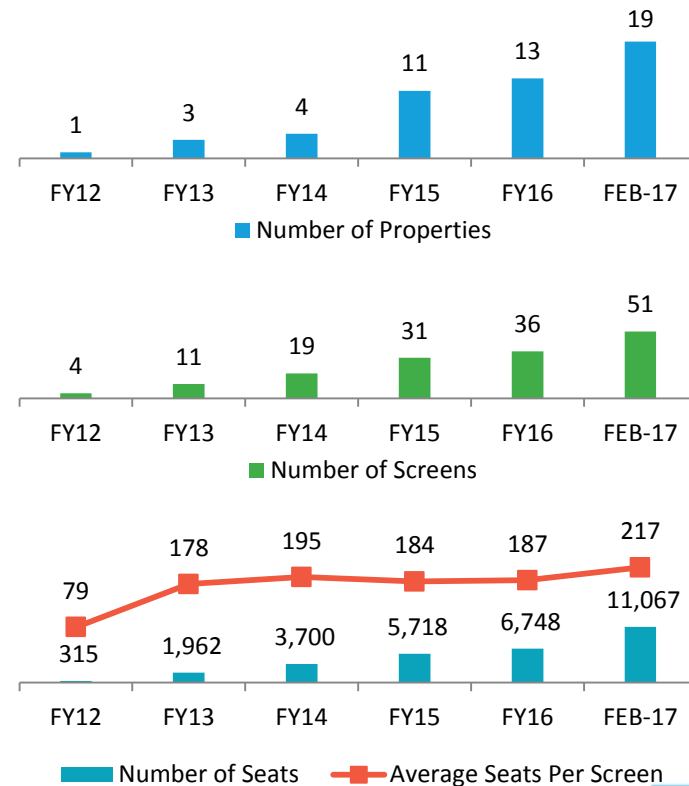
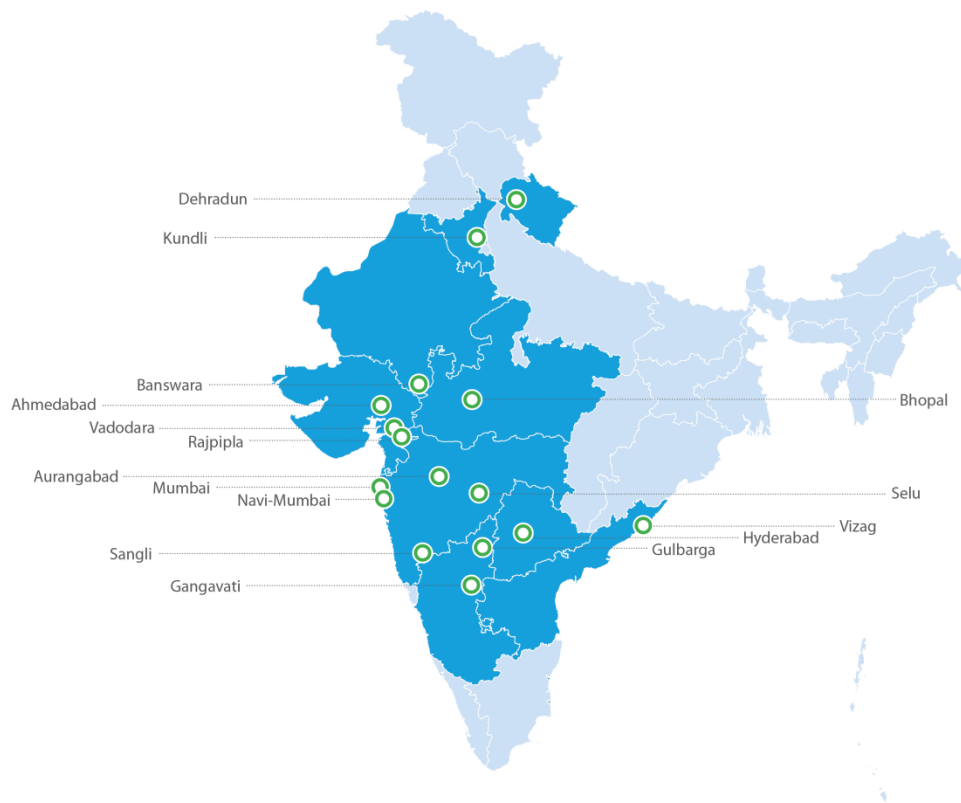
1 MULTIPLEX IN BAHRAIN

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

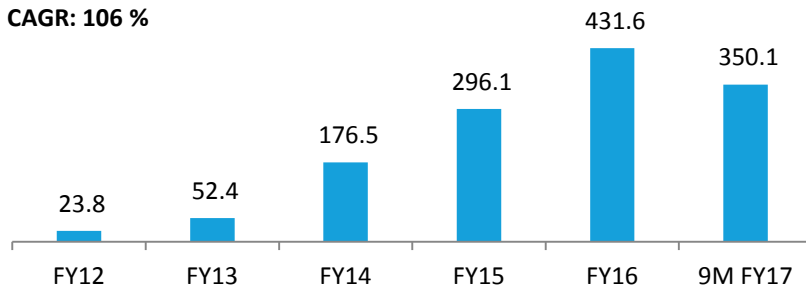
MUKTA A2 CINEMAS – FINANCIAL SUMMARY



MUKTA ARTS LTD

REVENUES (Rs Mn)

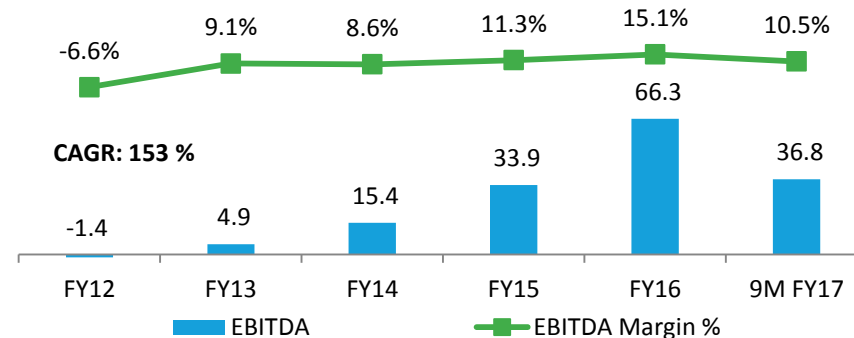
CAGR: 106 %



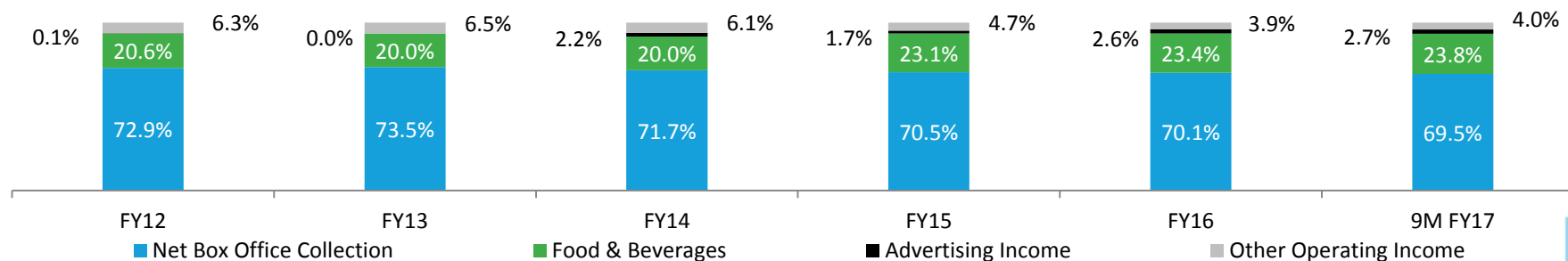
EBITDA (Rs Mn) & EBITDA MARGIN %

EBITDA Margin %: -6.6%, 9.1%, 8.6%, 11.3%, 15.1%, 10.5%

CAGR: 153 %



REVENUES - SEGMENT BREAKUP



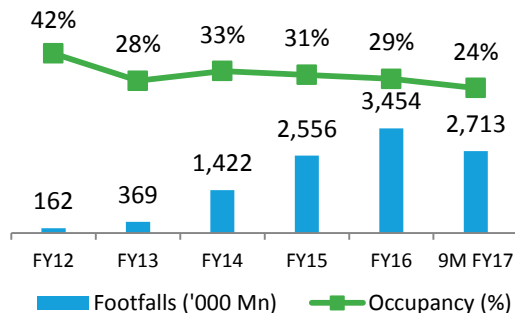
EXHIBITION BUSINESS

MUKTA A2 CINEMAS – OPERATIONAL SUMMARY

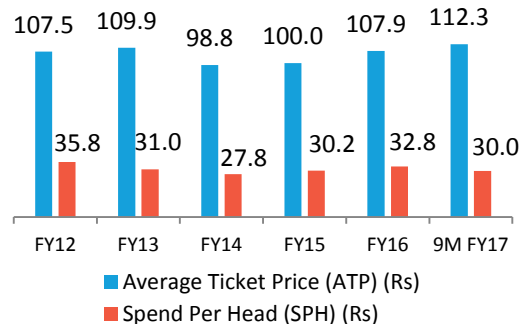


MUKTA ARTS LTD

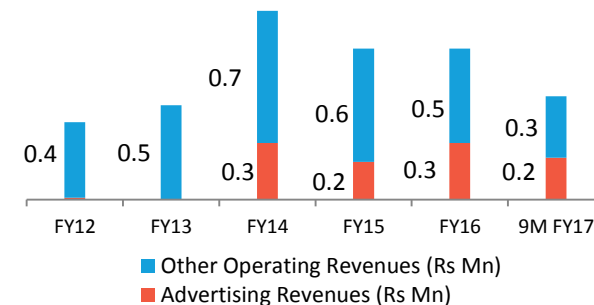
FOOTFALLS & OCCUPANCY



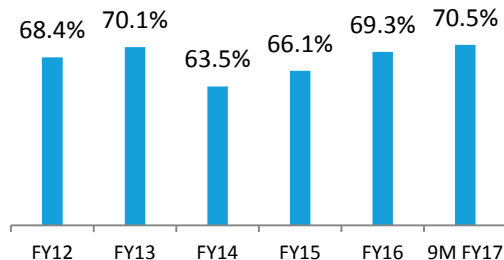
REVENUE PER FOOTFALL (Rs)



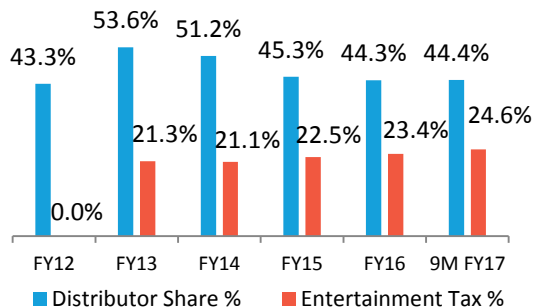
OTHER REVENUES PER OPERATING SCREEN (Rs Mn)



F&B GROSS MARGIN %

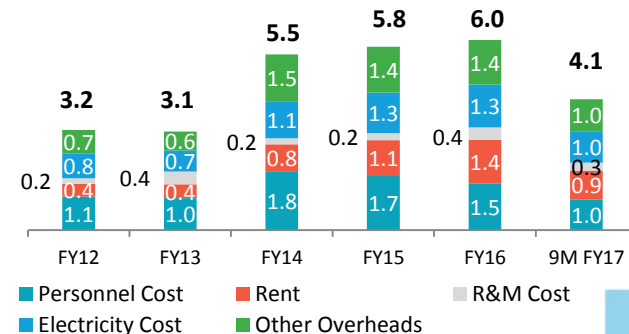


DISTRIBUTOR SHARE % & ET % *



* Calculated on Net Box Office Collections

OTHER OPERATING COSTS PER OPERATING SCREEN (Rs Mn)





“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



EXHIBITION BUSINESS

MUKTA A2 CINEMAS – PER SCREEN BUSINESS MODEL

PER SCREEN BUSINESS MODEL (RS MN)

ATP (Rs)	114
F&B SPH (Rs)	33
Footfalls @ 30% Occupancy	105,000
Revenue from Operations	13.7
Net Box Office Collection (NBOC)	67% - 70%
Food & Beverages	24% - 27%
Advertising Revenues	2% - 3%
Other Operating Income	3% - 4%
Variable Costs - 50% of Total Revenues	6.9
Distributors' Share @ 44% - 45% of NBOC	4.3
Food & Beverages Cost @30% - 31%	1.0
Property Rent – 12-14% of Revenues	1.6
Fixed Costs -	4.5
Projector Hire Rent	0.3
R&M Cost	0.4
Electricity Cost	1.4
Personnel Cost	1.2
Other Operating Cost	1.2
EBITDA	2.3
EBITDA Margin %	16.5%

PER SCREEN BUSINESS MODEL (RS MN)

	Capex Model 1	Capex Model 2
Depreciation	0.8	0.3
EBIT	1.5	2.0
Gross Capex (Mukta's Share)	7.5	3.0
ROCE %	20.3%	66.6%

FOCUS ON SCALABILITY AND IMPROVED PROFITABILITY

- With an affordable ATP, occupancy levels should continue to remain upwards of 30%
- Asset light business model to help us rapidly scale up our presence across India
- EBITDA margins per screen of ~15% - 18%
- Strong potential to improve the overall ROCE by maintaining a judicious mix of two capex models

EXHIBITION BUSINESS

MUKTA A2 CINEMAS – FORAY INTO BAHRAIN



MUKTA ARTS LTD

FILM EXHIBITION OPPORTUNITY IN BAHRAIN

- The GCC region, including Bahrain is a very under-screened market
- Currently Bahrain has only 102 screens
- Bahrain has one of the highest ticket prices in the world with ATP of BHD 6.5 (USD 17.5)
- Due to restrictions on theatrical movie viewing in Saudi Arabia, large number of Saudi tourists come to Bahrain on weekends (Thursday, Friday & Saturday) and significantly contribute to the theatre footfalls
- Most of the existing theatres witness 100% occupancy on weekends

MUKTA'S FORAY INTO BAHRAIN

- Mukta has launched its flagship multiplex in Bahrain in August 2016 located in Juffair Mall
- Total investment of Rs 150 mn, multiplex with 6 screens with 960 seats.
- This is a partnership venture, where Mukta has 50% share in capex and 60% share in profits.
- State of the art sound system with 3D technology and projection along with Dolby Atmos and Quantum Logic 3D surround sound screens
- Mukta will be exhibiting Hollywood, Arabic and Bollywood films

HIGHER PROFITABILITY AND RETURN RATIO

- Mukta is currently witnessing
 - ATP of BHD 3.91 (Rs 695.55)
 - SPH of BHD 0.846 (Rs 150.49)
- With a healthy occupancy rate, absence of taxes and low power costs, the operating metrics are very attractive in Bahrain
- EBITDA margin per screen is expected to be better than Mukta's Indian establishments.
- Subsequent higher return ratios can yield investment payback in 2-2.5 years



MUKTA A2 CINEMAS REACHED A MILESTONE WITH 51 SCREENS

Mukta recently took over the iconic South Mumbai Cinema “New Excelsior” which as now been renovated and opened for public

PLAN TO REACH 100 SCREENS IN FY18

PLANS TO BUILD PAN INDIA PRESENCE WITH 200 - 250 SCREENS IN THREE YEARS

**EDUCATION
BUSINESS**



EDUCATION BUSINESS

WHISTLING WOODS INTERNATIONAL



MUKTA ARTS LTD

WHISTLING WOODS INTERNATIONAL (WWI)

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**

8 Schools
13 Courses

800 Students
Peak capacity of
1,200 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

**Whistling Woods
International**



INSTITUTE OF FILM, COMMUNICATION & MEDIA ARTS



* In association with ECV, France's premier Design School; TISS – Tata Institute of Social Sciences

EDUCATION BUSINESS

WHISTLING WOODS INTERNATIONAL



MUKTA 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



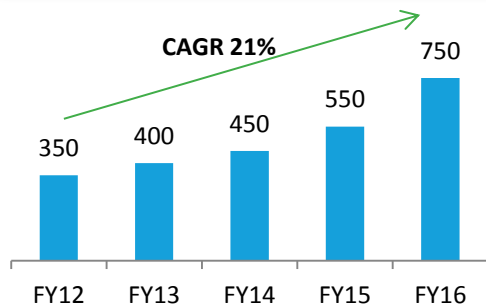
EDUCATION BUSINESS

WHISTLING WOODS INTERNATIONAL – OPERATIONAL HIGHLIGHTS



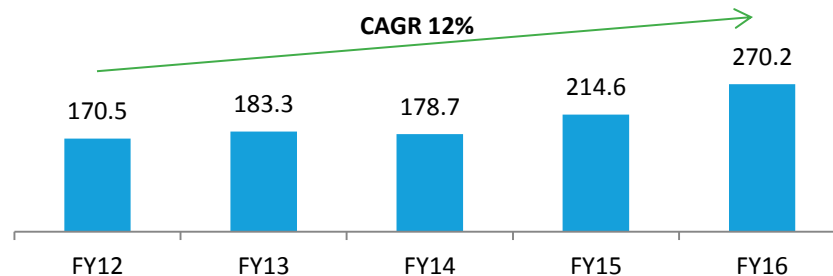
MUKTA ARTS LTD

NUMBER OF STUDENTS

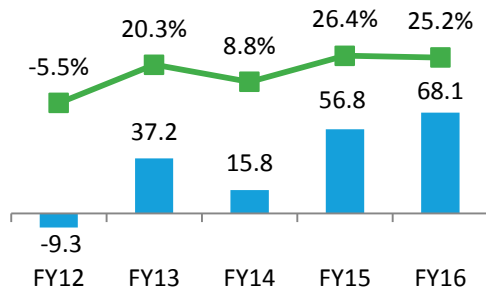


New students addition is gaining strong momentum
Currently over 800 students enrolled

REVENUES (RS MN)

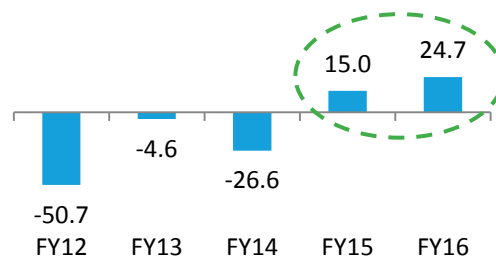


EBITDA (RS MN) & EBITDA MARGIN (%)

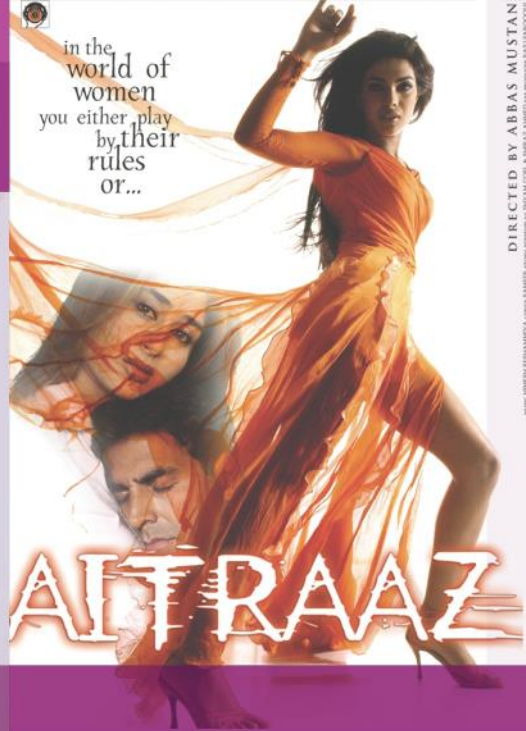
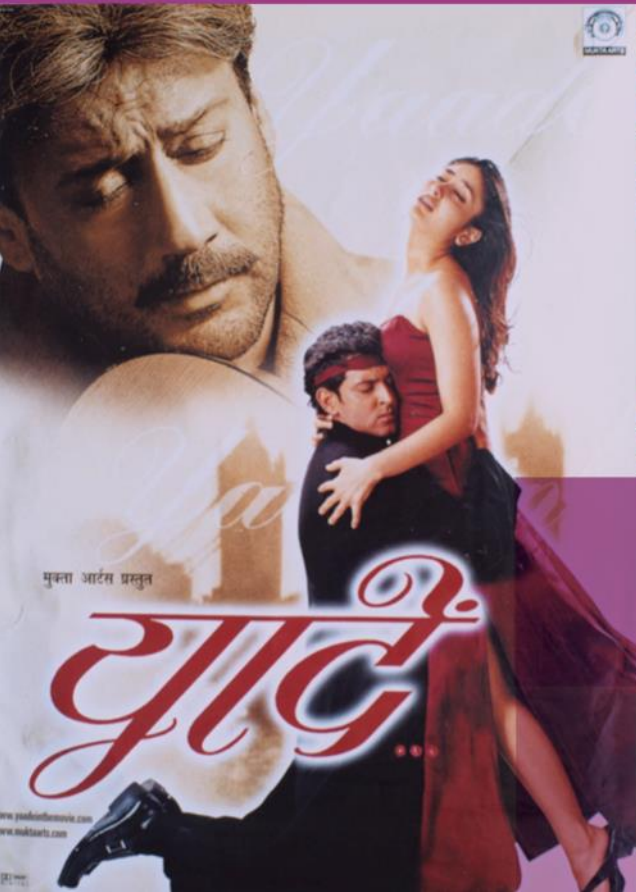


Positive Operating Leverage leading to healthy EBITDA Margins

CASH PROFIT (RS MN)



Operational turnaround with positive cash profit over last two 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



MUKTA ARTS LTD

OTHER BUSINESSES

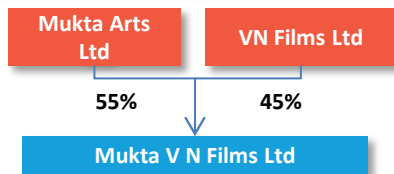
FILM DISTRIBUTION & PROGRAMMING, DIGITAL CONTENT

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





MUKTA ARTS LTD

CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (Rs Mn)	FY12	FY13	FY14	FY15	FY16
Revenue from Operations	2,196.8	2,771.0	3,082.8	1,314.0	884.0
Net Box Office Collection	17.4	38.5	126.6	208.8	302.4
Food & beverages	4.9	10.5	35.3	68.3	101.2
Film / Content Production	120.4	70.8	12.5	410.7	44.9
Distribution And Exhibition (Programming)	1,789.6	2,389.0	2,615.6	309.5	51.5
Education	169.2	200.0	169.1	208.8	262.3
Equipment Hire	6.4	3.7	4.3	3.1	3.6
Other Operating Revenues	87.8	84.4	119.4	105.1	118.0
Cost of Services & Products	1,742.5	2,346.3	2,640.7	466.7	198.9
Distributors' Share & Programming Cost	1,703.3	2,340.3	2,610.7	332.0	133.7
Other Exhibition Cost	-1.3	-2.9	-1.3	3.6	25.5
Food & Beverages Cost	1.6	3.1	12.9	23.1	31.0
Production Cost	38.9	5.8	18.4	108.0	8.6
Operating Costs	325.0	313.2	412.1	486.7	552.5
Employee Benefits Expense	75.6	82.0	106.1	130.6	157.8
Other Expenses	249.4	231.2	306.0	356.1	394.7
EBITDA	129.3	111.4	30.0	360.6	132.6
EBITDA Margin %	5.9%	4.0%	1.0%	27.4%	15.0%
Depreciation & Amortization	198.5	77.0	85.5	392.4	94.3
Other Income	356.8	19.6	45.4	37.3	21.8
Interest Expense	59.2	56.9	66.4	96.1	90.0
PBT	228.4	-2.9	-76.6	-90.6	-29.8
Tax Expense	63.9	10.8	-3.1	-5.2	1.3
Share of Minority Interest	0.0	0.0	0.0	1.6	0.0
PAT after Minority Interest	164.5	-13.7	-73.4	-87.0	-31.1
PAT Margin %	7.5%	-0.5%	-2.4%	-6.6%	-3.5%

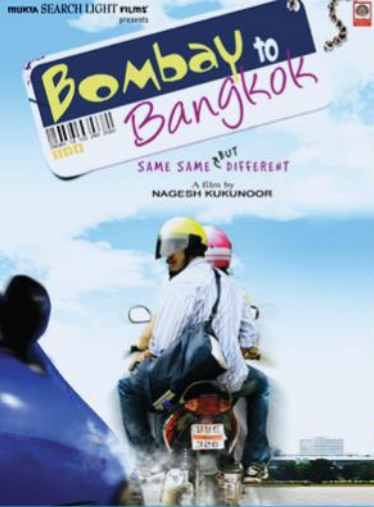
CONSOLIDATED BALANCE SHEET



MUKTA ARTS LTD

Particulars (Rs Mn)	FY12	FY13	FY14	FY15	FY16
Shareholders' Funds	628.1	601.2	527.8	432.2	401.1
Share Capital	112.9	112.9	112.9	112.9	112.9
Reserves and Surplus	515.2	488.3	414.9	319.3	288.2
Minority Interest	0.0	0.0	0.2	34.6	34.3
Total Debt	470.8	460.3	601.6	697.7	833.9
Long Term Borrowings	207.1	171.3	183.3	153.0	598.7
CPLTD	65.0	70.3	105.3	76.3	17.4
Short Term Borrowings	198.7	218.8	313.0	468.4	217.8
Non-Current Liabilities	99.0	300.5	288.2	122.0	116.4
Deferred tax liabilities (Net)	6.3	10.8	7.3	0.0	0.4
Other long term liabilities	85.8	281.3	271.2	109.6	99.9
Long-term provisions	7.0	8.5	9.7	12.4	16.1
Total Sources of Funds	1,197.9	1,362.1	1,417.8	1,286.5	1,385.7

Particulars (Rs Mn)	FY12	FY13	FY14	FY15	FY16
Goodwill on Consolidation	46.2	87.5	299.8	9.3	40.6
Fixed Assets	910.6	815.9	860.5	870.4	863.1
Gross Block	2,014.4	2,093.4	2,202.0	2,622.0	2,678.7
Acc. Depreciation	1,271.5	1,344.1	1,416.9	1,806.7	1,897.9
Net Block	742.8	749.3	785.2	815.2	780.8
Capital WIP	167.7	66.6	75.3	55.2	82.3
Non-Current Assets	181.7	185.9	227.9	296.1	357.9
Non-Current Investments	10.0	10.0	10.0	18.4	18.4
Long Term Loans and Advances	160.5	166.2	206.4	274.7	332.3
Other Non-Current Assets	11.2	9.7	11.5	3.0	7.2
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0	0.0
Current Assets	502.4	845.9	611.8	638.4	666.9
Current Investments	13.4	0.0	0.0	0.0	0.0
Inventories	0.4	1.2	1.2	2.4	4.1
Trade Receivables	243.1	503.1	321.5	418.4	421.3
Cash and Bank Balances	28.4	33.1	29.4	35.6	39.1
Short-Term Loans and Advances	217.1	304.0	247.6	148.1	197.5
Other Current Assets	0.0	4.5	12.0	33.9	5.0
Current Liabilities	443.0	573.0	582.2	527.6	542.8
Trade Payables	255.2	346.0	372.0	279.1	324.0
Other Current Liabilities	141.2	207.0	200.3	243.1	207.7
Short-Term Provisions	46.6	20.1	9.9	5.4	11.1
Net Current Assets	59.5	272.8	29.6	110.7	124.1
Total Application of Funds	1,197.9	1,362.1	1,417.8	1,286.5	1,385.7



FOR FURTHER QUERIES



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