

Havells India Limited

Financial Year 2016-17 {MARCH 31, 2017}
{ Audited Financial Results }

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest quarterly/ yearly Financial Results of Havells India Limited are available on Havells website – <http://www.havells.com>. The results are reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 11th May 2017.

CIN: L31900DL1983PLC016304

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SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary – Yearly

in crores of rupees	FY16	Change	FY16	FY17	Change
	As Previously reported		IND AS	IND AS	
Net Revenue – Domestic	5,162.8	(58.6)	5,104.2	5,858.2	15%
Net Revenue – Export	274.1		274.1	277.1	1%
Net Revenue	5,436.9	(58.6)	5,378.3	6,135.3	14%
Contribution as a % of NR	1,299.5	(12.7)	1,286.8	1,501.1	17%
	23.9%		23.9%	24.5%	
Add: Depreciation	92.2	12.7	104.9	119.6	
Less: Advertisement and Sales Promotion	178.8		178.8	190.6	7%
as a % of NR	3.3%		3.3%	3.1%	
Less: Other SG&A	463.6	(6.9)	456.7	605.9	33%
as a % of NR	8.5%		8.5%	9.9%	
EBIDTA as a % of NR	749.3	6.9	756.2	824.2	9%
	13.8%		14.1%	13.4%	
Depreciation	92.2	12.7	104.9	119.6	
Interest Expense (A)	8.4		8.4	11.6	
Foreign Exchange (gain)/loss (B)	4.2		4.2	0.6	
Finance Cost (A) + (B)	12.6		12.6	12.2	
Foreign Exchange (gain)/loss	1.4		1.4	(13.7)	
Interest Income (C)	52.3	0.4	52.7	99.1	
Others (D)	16.4	0.2	16.6	21.4	
Add: Other Income (C) + (D)	68.7		69.3	120.5	
Profit before tax and exceptional item	711.8		706.6	826.6	17%
as % of NR	13.1%		13.1%	13.5%	
Tax	198.8	(1.8)	197.0	229.8	
Net Profit before exceptional item	513.0		509.6	596.8	17%
as % of NR	9.4%		9.5%	9.7%	
Exceptional Item	202.4		202.4	(57.8)	
Net Profit after exceptional item	715.4		712.0	539.0	
as % of NR	13.2%		13.2%	8.8%	
Other Comprehensive (Income)/Expense			3.6	2.7	
Total Comprehensive Income			708.4	536.3	

Results Summary

Healthy recovery in domestic business growth, highest since FY 2013.

Modest improvement in margins due to better product mix, withdrawal of brand royalty cost negated by additional schemes during demonetization.

The Company has decided to entirely exit its international operations including transfer of 20% stake to Feilo, divest 100% stake in Thailand to Feilo and orderly terminate Brazil operations. The entire cost, net of gains from sale of 20% stake sale in Exim during the year would be ~ INR 58 crores. (Refer section 2). Increase in other SG&A due to augmentation of senior level personnel to build leadership capabilities across organization.

Havells including its subsidiaries would receive ~INR 204 cr during the year from the planned exit.

Table 1.2: Segment wise Revenue analysis – Yearly

in crores of rupees	FY16	FY17	Change (%)
Switchgears	1,272.4	1,406.5	11%
Cable	2,186.5	2,379.4	9%
Lighting & Fixtures	793.0	842.7	6%
Electrical Cons. Durables	1,126.4	1,378.4	22%
EESL	-	128.3	
Total	5,378.3	6,135.3	14%

Healthy growth recovery in switchgear led by EWA.

Cable recovering from low commodity price overhang. Volume growth lately reflecting into revenue.

Ex-CFL domestic growth of 29%. Exports to Sylvania flat and lately declining.

ECD growth supported by high growth in water heater.

Table 1.3: Segment wise contribution margin analysis – Yearly

	FY16			FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	24%	500.6	39.3%	23%	561.0	39.9%
Cable	41%	308.9	14.1%	39%	325.6	13.7%
Lighting & Fixtures	15%	190.9	24.1%	14%	235.7	27.9%
Electrical Cons. Durables	20%	286.4	25.4%	22%	349.4	25.4%
EESL	-	-	-	2%	29.4	22.9%
Total	100%	1,286.8	23.9%	100%	1,501.1	24.5%

Contribution by Segment

Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.

Margins impacted in cable by demonetization and delayed price increase to compensate RM cost increase.

Improvement in Lighting & Fixtures margins led by growth in LED and shift towards luminaires.

Table 1.4: P&L Summary - Quarterly

in crores of rupees	Q4		Q4	Q4	Change	Q3
	FY16		FY16	FY17		FY17
	As	Change	IND AS	IND AS	(%)	IND AS
	Previously reported					
Net Revenue – Domestic	1,401.8	(15.8)	1,386.0	1,643.6	19%	1,447.4
Net Revenue – Export	73.7		73.7	66.7	(9%)	58.7
Net Revenue	1,475.4		1,459.7	1,710.1	17%	1,506.0
Contribution as a % of NR	360.2	(3.8)	356.4	399.8	12%	366.5
	24.4%		24.4%	23.4%		24.3%
Add: Depreciation	23.7	3.7	27.4	30.8		30.1
Less: Advertisement and Sales Promotion	38.7		38.7	40.4		53.1
as a % of NR	2.6%		2.7%	2.4%		3.5%
Less: Other SG&A	125.6	(2.2)	123.4	160.5	30%	152.8
as a % of NR	8.5%		8.4%	9.4%		10.2%
EBIDTA as a % of NR	219.6	2.1	221.7	229.6	4%	190.7
	14.9%		15.2%	13.4%		12.7%
Depreciation	23.7		27.4	30.8		30.1
Interest Expense (A)	4.5		4.3	7.1		1.3
Foreign Exchange (gain)/loss (B)	0.3		0.3	0.1		0.2
Finance Cost (A) + (B)	4.8		4.6	7.2		1.5
Foreign Exchange (gain)/loss	(0.6)		(0.6)	(3.7)		(2.2)
Interest Income (C)	23.2	0.2	23.4	27.4		23.6
Others (D)	5.9		5.9	10.8		2.8
Add: Other Income (C) + (D)	29.1		29.2	38.2		26.4
Profit before tax and exceptional item	220.8		219.5	233.6	6%	187.7
as a % of NR	15.0%		15.0%	13.7%		12.5%
Tax	56.7		56.2	62.2		53.7
Net Profit before exceptional item as a % of NR	164.1		163.3	171.4	4%	134.0
	11.1%		11.2%	10.0%		8.9%
Exceptional Item	202.4		202.4	(76.7)		18.9
Net Profit after exceptional item	366.5		365.7	94.7		152.9
Other Comprehensive (Income)/Expense	-		0.9	(2.7)		1.8
Total Comprehensive Income	-		364.8	97.4		151.1

Results summary

Positive growth momentum across segments in Q4.

Table 1.5: Segment wise Revenue analysis - Quarterly

In crores of rupees	Q4 FY16	Q4 FY17	Change (%)	Q3 FY17
Switchgears	323.7	375.3	16%	330.9
Cable	602.8	678.0	12%	609.2
Lighting & Fixtures	229.5	224.9	(2%)	212.1
Electrical Cons. Durables	303.7	388.8	28%	329.6
EESL	-	43.1		24.2
Total	1,459.7	1,710.1	17%	1,506.0

Switchgears growth led by EWA

Growth in cable mainly due to increase in commodity prices.

Ex-CFL domestic growth of 23%. 19% decline in exports to Sylvania.

Growth across all product categories of Electrical Consumer Durables in particular water heater and standard fans.

Table 1.6: Segment wise contribution margin analysis - Quarterly

	Q4 FY16			Q4 FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	22%	126.9	39.2%	22%	144.1	38.5%
Cable	41%	88.4	14.7%	40%	87.5	12.9%
Lighting & Fixtures	16%	55.9	24.4%	13%	63.5	28.5%
Electrical Cons. Durables	21%	85.2	28.1%	22%	95.1	24.5%
Others		-	-	3%	9.6	21.0%
Total	100%	356.4	24.4%	100%	399.8	23.4%

Contribution by Segment

Margin impacted due to gradual withdrawal of demonetization schemes and deferred price escalation to compensate cost increase.

Electrical Consumer Durables segment margins weighed down by demonetization schemes.

Table 1.7: Balance Sheet highlights

In crores of rupees	As at March 16 Audited	As at March 17 Audited
Fixed Assets	1,208.6	1,221.7
Investment Property	0.0	55.9
Investments in subsidiaries, associates and JV	309.6	227.4
Financial Assets		
Investments	153.1	161.7
Other Financial Assets	10.0	13.6
Other Non- Current Assets	30.5	88.6
Current Assets		
Inventories	784.4	928.4
Financial Assets		
Trade Receivable	157.6	228.5
Cash & Cash equivalents	76.8	555.0
Other bank balances	1,288.4	1,382.6
Other financial assets	6.0	6.0
Other Current Assets	63.9	74.4
Assets classified as held for sale	0.1	16.2
Total	4,089.0	4,960.0
Shareholders' Funds		
Share Capital	62.5	62.5
Reserves & Capital	2,891.2	3,211.5
	2,953.7	3,274.0
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.0	0.0
Others	2.9	2.8
Provisions	5.9	9.1
Deferred Tax Liabilities (Net)	86.3	113.8
Other Non-Current Liabilities	0.0	1.6
Current Liabilities		
Financial Liabilities		
Borrowings	0.0	198.1
Trade Payables	436.3	629.5
Other Financial Liabilities	354.4	444.2
Other Current Liabilities	87.4	110.5
Provisions	91.4	110.1
Current tax liabilities (Net)	70.7	66.3
Total	4,089.0	4,960.0

Cash and cash equivalents of INR 555 cr include fixed deposits of INR 445 cr.

Other bank balances include fixed deposits of INR 1,380 cr.

Other financial liabilities includes sales incentive payable of INR 224 cr in FY17.

Borrowings of INR 198 cr includes commercial paper of INR 148 cr.

Table 1.8: Cash flow highlights

In crores of rupees	FY16	FY17
PBT	769	909
Exceptional items	58	(202)
Depreciation	120	105
Others	(92)	(46)
Working Capital Changes		
Receivables	(72)	(28)
Inventories	(144)	(95)
Payables	195	43
Changes in Other Liabilities	155	(15)
Taxes Paid	(207)	(145)
Operating Net Cash Flow (A)	782	526
Capex	(239)	(177)
Investment in Promptec	(11)	(29)
Proceeds from Sylvania & Exim stake sale	19	934
Interest Income	90	51
Others	3	2
Net Cash Flow from Investing Activities (B)	(138)	781
Dividends paid	(226)	(451)
Interest Paid	(8)	(6)
Repayment of borrowings	(45)	(43)
Proceeds from short term borrowings	198	-
Others	9	3
Net Cash Flow from Financing Activities (C)	(72)	(497)
Net Cash Flow (A+B+C)	572	810
Opening Cash	1,365	707
Investment in bonds	-	(152)
Closing Cash	1,937	1,365

Capex during FY17 was INR 239 cr:

- Advance for Ghilot Neemrana – INR 47 cr
- Bangalore – INR 24 cr
- Alwar Plant Expansion – INR 46 cr

Table 1.9: Total Net Debt (Havells India Standalone)

(in crores of rupees)	31 st March 2016	31 st March 2017
Borrowings	44.4	198.1
Less: Cash	1,365.2	1,937.5
Total Net Debt	(1,320.8)	(1,739.4)

Table 1.10: Financial Ratios (Havells Standalone)

Financial Ratios	FY16	FY17	
Profitability			Return on Net Worth does not include exceptional item
OPM % {EBIDTA/NR}	14.1%	13.4%	
RONW % {PAT/NR}	9.5%	9.7%	
ROCE % {EBIDTA/CE}	25.2%	25.2%	
RONW % {PAT/NW}	17.3%	18.2%	
Liquidity Ratio			
Current Ratio {CA/CL}	2.3	2.0	
Debtor Days {Debtors/NR}	11	14	
Inventory Days {Inventories/NR}	53	55	
Creditor Days {TC/COGS}	50	63	
Working Capital Days	14	6	

SECTION 2. UPDATE ON INTERNATIONAL SUBSIDIARIES

Table 2.1: Detail of Exceptional Items

In crores of rupees	FY17
On account of Profit on the disposal of stake in Havells Exim Limited	19.0
On account of Provision for impairment on Investments held in Havells Holdings Limited	(62.1)
On account of impairment of Investment in Joint Venture - Jiangsu Havells Sylvania Lighting Co., Limited	(14.7)
Total exceptional item	(57.8)

The Company has decided to finally exit its international operations, being executed as below:

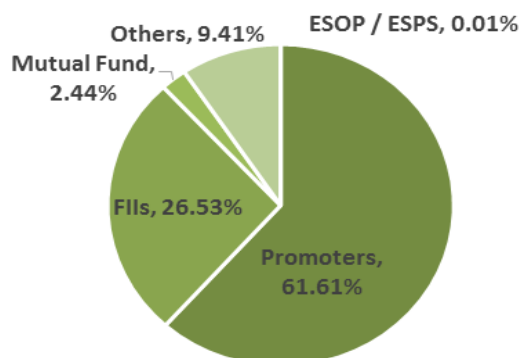
- Transfer of remaining 20% stake to Feilo at a consideration of € 34.5 mn (INR 239 crores).
- Divest 100% stake in Thailand to Feilo at a consideration of € 1.6 mn (INR 15.9 crores).
- Orderly closure of international operations, estimated to incur € 9 mn (INR 62 crores).
- Joint Venture Jiangsu Havells Sylvania Lighting Co., Ltd. to be terminated and liquidation expected to realize € 2.3 mn.

Havells would receive ~ INR 204 crores cash during the year from the above planned exit.

SECTION 3. SHAREHOLDING RELATED INFORMATION

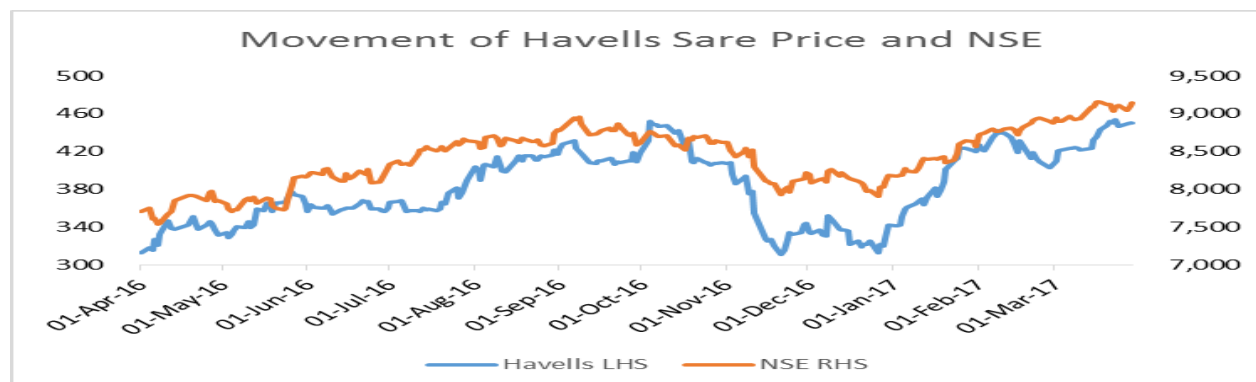
Table 3.1: Shareholding Pattern

Shareholding Pattern as on 31.03.2017



3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Mar 15- Mar 16.



DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing fresh information Update, like the one you are reading now; on the day it declares its Quarterly/ Half Yearly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. The information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992. For further information / clarification, you may contact Mr. Manish Kaushik, GM (Investor Relations) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-4771000 Fax no.: +91-120-4772000; **E-mail : ir@havells.com**.

AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income					
	a) Revenue from operations	1831.51	1622.07	1568.39	6585.96	5775.42
	b) Other income	41.93	28.61	29.79	134.28	69.35
	Total income	1873.44	1650.68	1598.18	6720.24	5844.77
2	Expenses					
	a) Cost of materials consumed	913.56	753.54	781.96	3268.69	2875.42
	b) Purchases of traded goods	109.53	107.42	92.57	493.30	392.69
	c) Change in inventories of finished goods, traded goods and work in progress	18.39	53.18	(15.75)	(113.52)	(94.64)
	(A) Total material cost (a+b+c)	1041.48	914.14	858.78	3648.47	3173.47
	d) Excise duty on sale of goods	121.31	116.06	108.70	450.70	397.10
	e) Employee benefits expense	131.15	123.79	100.41	500.40	370.79
	f) Depreciation and amortisation expense	30.77	30.10	27.41	119.63	104.91
	g) Finance costs	7.10	1.53	4.62	12.15	12.73
	h) Advertisement and sales promotion	40.40	53.06	38.75	190.60	178.83
	i) Other expenses	267.56	224.28	240.00	971.65	900.30
	(B) Total other cost (d to i)	598.29	548.82	519.89	2245.13	1964.66
	Total expenses (A+B)	1639.77	1462.96	1378.67	5893.60	5138.13
3	Profit before exceptional items and tax (1-2)	233.67	187.72	219.51	826.64	706.64
4	Exceptional items	(76.76)	18.95	202.39	(57.81)	202.39
5	Profit before tax (3+4)	156.91	206.67	421.90	768.83	909.03
6	Tax expenses					
	a) Current tax	57.16	55.69	74.89	202.29	197.63
	b) Adjustment of tax relating to earlier years	-	-	(22.61)	-	(5.82)
	c) Deferred tax	5.05	(1.99)	3.88	27.50	5.19
	Income tax expenses	62.21	53.70	56.16	229.79	197.00
7	Net Profit for the year (5-6)	94.70	152.97	365.74	539.04	712.03
8	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	2.68	(1.81)	(0.89)	(2.75)	(3.58)
	Other Comprehensive Income/(Loss) for the year net of tax	2.68	(1.81)	(0.89)	(2.75)	(3.58)
9	Total comprehensive income for the year, net of tax (7+8)	97.38	151.16	364.85	536.29	708.45
10	Paid up equity share capital (Face value of Re.1/- each)	62.49	62.49	62.49	62.49	62.49
11	Earnings per equity share (EPS)					
	(nominal value of Re. 1/-each) (not annualised) :					
	a) Basic (Rs.)	1.52	2.45	5.86	8.63	11.40
	b) Diluted (Rs.)	1.52	2.45	5.86	8.63	11.40

Notes:

1 The Company has transitioned to Ind-AS with effect from April 1, 2016 with transition date being April 1, 2015. The transition is carried out from accounting principles generally accepted in India; being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions finalised for the first annual Ind AS financial statements of March 31, 2017, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been restated.

2 Reconciliation of net profit and equity between financials results as per Ind AS and as previously reported under 'Previous GAAP' for quarter/ year are as under:

Equity reconciliation	As at
	31-Mar-16
Equity reported under Previous GAAP	2581.72
Add/(Less):	
Reversal of proposed dividend of financial year ended March 31, 2016	225.53
Impact of fair valuation of property, plant and equipment considered as deemed cost	126.61
Impact of income tax including deferred tax on above	(44.04)
Other GAAP differences	1.39
Net Equity under Ind AS	2891.21

Profit Reconciliation	Quarter ended	Year ended
	31-Mar-16	31-Mar-16
Net Profit reported under Previous GAAP	366.49	715.35
Add/(Less):		
Depreciation impact of fair value as deemed cost of Property, Plant and Equipment (PPE)	(3.69)	(12.69)
Reclassification of Actuarial Gain/Loss to Other Comprehensive Income	1.37	5.48
Income tax on items classified to other comprehensive income	(0.48)	(1.90)
Decrease in Loss on sales of fixed assets due to fair valuation of PPE	-	1.97
Measurement of financial asset and liabilities as amortized cost	1.04	0.07
Deferred tax on GAAP adjustment	1.01	3.75
Net Profit for the year under Ind AS	365.74	712.03
Other comprehensive income (net of tax expense)	(0.89)	(3.58)
Total Comprehensive income under Ind AS as reported	364.85	708.45

3 Pursuant to the shareholders agreement entered on 18th January 2016 between INESA UK Limited and Havells Holding Limited (a company's subsidiary) for divestment of stake in Feilo Malta Limited (earlier known as Havells Malta Limited); both the parties have reached to a consensus to divest remaining stake of 20% in Feilo Malta Limited (FML) and accordingly the Board of Directors of the Company have approved the following transaction:

- (i) Divest the remainder 20% stake of FML for a consideration of Euro 34.5 million (INR 238.90 crores)
- (ii) Divest 100% stake in Havells Sylvania Thailand Limited for a consideration aggregating to Euro 1.6 Million (INR 11.08 crores)
- (iii) Terminate joint venture agreement with Jiangsu Havells Sylvania Lighting Company (JV) Limited, a 50:50 joint venture of the Company and Shanghai Yaming Lighting Company Limited, an affiliate of FEILO and liquidation of its business as agreed between both partners, it is expected that liquidation of JV would realise Euro 2.3 Million (Rs.16.21 crores) for 50% of Company share.
- (iv) An orderly closure of its remaining international operations of Sylvania business. Consequently, the recoverable amount of Company's investment in Havells Holdings Limited stands reduced to Rs.187.52 crores as against the book value of Rs.249.62 crores representing closure cost of international operations, estimated by the management on best effort basis. Accordingly, the Company has recognised impairment loss of Rs.62.10 crores on its investments in Havells Holdings Limited. Further, impairment loss of Rs.14.66 crores has been recognised in the financial results on account of termination of JV agreement in Jiangsu Havells Sylvania Lighting Company.

4 Subsequent to the year end, the Company has completed acquisition of Consumer durable business of Lloyd Electric and Engineering Limited, a listed Company and trade mark "Lloyd" from Fedders Lloyd Corporation Limited, a company incorporated under the Companies Act 1956. The Consumer durable business of Lloyd consist of business of importing, trading, marketing, exporting, distribution, sale of air conditioners, televisions, washing machines, and other household appliances and assembling of televisions, which has been acquired by the Company on slump sale basis at an enterprise value of Rs 1600 crores on free cash and free debt basis.

5 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.

6 The Company has completed the expansion of switchgear plant in Guwahati and commenced commercial production during the quarter ended March 31, 2017.

7 Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs. 3.50/- per equity share of Rs.1/- each, aggregating to Rs 263.22 crores (including dividend distribution tax).

8 Figures for the previous year/quarter have been regrouped and reclassified to conform to the classification of the current year wherever considered necessary.

9 The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2017.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, May 11, 2017

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 CIN: L31900DL1983PLC016304

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Segment Revenue					
	a) Switchgears	391.28	345.94	340.08	1467.68	1334.61
	b) Cable	760.14	682.92	678.50	2675.61	2459.46
	c) Lighting & Fixtures	239.89	224.77	240.60	894.47	837.71
	d) Electrical Consumer Durables	397.01	343.60	309.21	1419.87	1143.64
	e) Others	43.19	24.84	-	128.33	-
	Total	1831.51	1622.07	1568.39	6585.96	5775.42
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	1831.51	1622.07	1568.39	6585.96	5775.42
2	Segment Results (Profit+)/ Loss(-) before Tax and finance cost from each Segment					
	a) Switchgears	144.06	129.05	126.89	561.03	500.64
	b) Cable	87.50	86.92	88.44	325.63	308.90
	c) Lighting & Fixtures	63.53	64.12	55.94	235.70	190.86
	d) Electrical Consumer Durables	95.12	80.93	85.24	349.37	286.42
	e) Others	9.55	5.49	-	29.36	-
	Total	399.76	366.51	356.51	1501.09	1286.82
	Less : (i) Finance cost	7.10	1.53	4.62	12.15	12.73
	(ii) Other un-allocable expenses net of un-allocable income	158.99	177.26	132.38	662.30	567.45
	Total Profit before tax and exceptional items	233.67	187.72	219.51	826.64	706.64
3	Segment Assets					
	a) Switchgears	624.06	601.47	620.23	624.06	620.23
	b) Cable	748.64	764.01	634.39	748.64	634.39
	c) Lighting & Fixtures	371.13	364.71	363.16	371.13	363.16
	d) Electrical Consumer Durables	488.15	500.21	413.88	488.15	413.88
	e) Others	75.47	56.26	-	75.47	-
	Total	2307.45	2286.66	2031.66	2307.45	2031.66
	f) Unallocated	2652.54	2170.91	2057.32	2652.54	2057.32
	Total	4959.99	4457.57	4088.98	4959.99	4088.98
4	Segment Liabilities					
	a) Switchgears	252.68	206.57	177.14	252.68	177.14
	b) Cable	254.05	206.08	196.66	254.05	196.66
	c) Lighting & Fixtures	201.63	157.72	145.52	201.63	145.52
	d) Electrical Consumer Durables	275.09	219.53	176.56	275.09	176.56
	e) Others	11.31	7.19	11.31	-	-
	Total	994.76	797.09	695.88	994.76	695.88
	f) Unallocated	691.65	484.84	439.43	691.65	439.43
	Total	1686.41	1281.93	1135.31	1686.41	1135.31

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in crores)

Particulars	Standalone	
	(Audited)	
	As At 31.03.2017	As At 31.03.2016
A ASSETS		
1 Non-current assets		
Property, plant and equipment	1,191.67	1,177.25
Capital work in progress	11.91	20.49
Investment property	55.92	-
Intangible assets	18.16	10.82
Investment in subsidiaries, associates and joint ventures	227.41	309.61
Financial assets		
(i) Investments	161.66	153.10
(ii) Other financial assets	13.55	9.97
Other non-current assets	88.59	30.51
	1768.87	1711.75
2 Current assets		
Inventories	928.43	784.36
Financial assets		
(i) Trade receivables	228.50	157.64
(ii) Cash and cash equivalents	554.96	76.77
(iii) Other bank balances	1382.57	1288.44
(iv) Other financial assets	6.02	6.02
Other current assets	74.37	63.90
	3174.85	2377.13
3 Assets classified as held for sale	16.27	0.10
Total Assets	4959.99	4088.98
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.49	62.46
Other equity	3,211.09	2,891.21
	3,273.58	2,953.67
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Other financial liabilities	2.93	2.88
Provisions	9.08	5.85
Deferred tax liabilities (Net)	113.76	86.26
Other non-current liabilities	1.64	-
	127.41	94.99
Current liabilities		
Financial liabilities		
(i) Borrowings	198.05	-
(ii) Trade payables	629.56	436.33
(iii) Other financial liabilities	444.29	354.41
Other current liabilities	110.53	87.46
Provisions	110.19	91.41
Current tax liabilities (Net)	66.38	70.71
	1,559.00	1,040.32
Total Equity and Liabilities	4959.99	4,088.98