

Havells India Limited

Financial Year 2017-18 {MAR 31, 2018}
{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 approved by the Board of Directors in their meeting held on 11th May 2018.

CIN: L31900DL1983PLC016304

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SECTION 1. HAVELLS INDIA LIMITED

Table 1.1: P&L Summary: Quarterly

In crores of rupees	Q4 FY18 (Havells)	Q4 FY17 (Havells)	Change % (Havells)	Q4 FY18 (Lloyd)	Q4 FY18 (Total)	Change % (Total)
Net Revenue	1,950.7	1,710.1	14%*	584.1	2,534.8	48%
Contribution <i>as a % of NR</i>	510.0 26.1%	399.8 23.4%	28%	128.3 22.0%	638.3 25.2%	60%
Add: Depreciation	29.1	30.8		5.6	34.7	
Less: Advertisement and Sales Promotion <i>as a % of NR</i>	67.5 3.5%	40.4 2.4%	67%	37.1 6.3%	104.6 4.1%	159%
Less: Other SG&A <i>as a % of NR</i>	186.3 9.6%	160.5 9.4%	16%	24.4 4.2%	210.7 8.3%	31%
EBIDTA <i>as a % of NR</i>	285.3 14.6%	229.6 13.4%	24%	72.4 12.4%	357.7 14.1%	56%
Less: Depreciation	29.1	30.8		5.6	34.7	
Interest expense (A)	8.4	7.1		-	8.4	
Foreign exchange (gain)/ loss (B)	-	0.1		-	-	
Finance Cost (A)+(B)	8.4	7.2		-	8.4	
Foreign Exchange (gain)/ loss	(2.0)	(3.7)		(1.3)	(3.3)	
Interest Income (C)	14.5	27.4		-	14.5	
Others (D)	8.0	10.8		-	8.0	
Add: Other Income (C)+(D)	22.5	38.2		-	22.5	
Profit before tax and exceptional items <i>as a % of NR</i>	272.3 13.9%	233.6 13.7%	17%	68.1 11.7%	340.4 13.4%	46%
Exceptional items	(9.1)	(76.7)		-	(9.1)	
Profit before tax <i>as a % to NR</i>	263.2 13.5%	156.8 9.2%	68%	68.1 11.7%	331.3 13.1%	
Tax	-	62.2		-	105.5	
Net Profit <i>as a % of NR</i>	-	94.7 5.5%		-	225.8 8.9%	
Other comprehensive income	-	2.7		-	6.0	
Total comprehensive income	-	97.4		-	231.8	

*18% growth over same quarter last year, adjusted for excise impact in exempted zones

- Reduction in interest income is due to funds deployed for Lloyd acquisition

Table 1.2: Segment wise Revenue analysis: Quarterly

In crores of rupees	Q4 FY18	Q4 FY17	Change (%)	Adjusted for excise
Switchgears	394.6	375.3	5%	12%
Cables	768.8	678.0	13%	13%
Lighting & Fixtures	322.7	268.0	20%	20%
Electrical Cons. Durables	464.6	388.8	19%	29%
Sub Total	1,950.7	1,710.1	14%	18%
Lloyd	584.1	-	-	-
Total	2,534.8	1,710.1	48%	53%

- Robust growth across business segments
- Switchgears growth led by EWA
- Lloyd growth has been flat owing to pre-buying in Q3

Table 1.3: Segment wise contribution margin (as a % of net revenue) analysis: Quarterly

	Revenue Mix %	Q4 FY18		Revenue Mix %	Q4 FY17	
		Contribution	Contribution Margins %		Contribution	Contribution Margins %
Switchgears	20%	152.3	38.6%	22%	144.1	38.5%
Cables	39%	131.8	17.1%	39%	87.5	12.9%
Lighting & Fixtures	17%	99.8	30.9%	16%	73.1	27.3%
Electrical Cons. Durables	24%	126.1	27.2%	23%	95.1	24.5%
Sub Total	100%	510.0	26.1%	100%	399.8	23.4%
Lloyd	-	128.3	22.0%	-	-	-
Total	100%	638.3	25.2%	100%	399.8	23.4%

- Margin improvement sustaining over last year
- Lloyd margins reflects a favourable seasonal uptick

Table 1.4: P&L Summary: Yearly

In crores of rupees	FY18 (Havells)	FY17 (Havells)	Change % (Havells)	FY18 (Lloyd)	FY18 (Total)	Change % (Total)
Net Revenue	6,724.4	6,135.3	10%*	1,414.1	8,138.5	33%
Contribution <i>as a % of NR</i>	1,751.0 26.0%	1,501.1 24.5%	17%	268.3 19.0%	2,019.3 24.8%	35%
Add: Depreciation	121.1	119.6		18.4	139.5	
Less: Advertisement and Sales Promotion <i>as a % of NR</i>	210.3 3.1%	190.6 3.1%	10%	97.3 6.9%	307.6 3.8%	61%
Less: Other SG&A <i>as a % of NR</i>	725.2 10.8%	605.9 9.9%	20%	76.8 5.4%	802.0 9.9%	32%
EBIDTA <i>as a % of NR</i>	936.6 13.9%	824.2 13.4%	14%	112.6 8.0%	1,049.2 12.9%	27%
Less: Depreciation	121.1	119.6		18.4	139.5	
Interest expense (A)	24.0	11.6		-	24.0	
Foreign exchange (gain)/ loss (B)	-	0.6		-	-	
Finance Cost (A)+(B)	24.0	12.2		-	24.0	
Foreign Exchange (gain)/ loss	(17.3)	(13.7)		(15.6)	(32.9)	
Interest Income (C)	45.4	99.1		-	45.4	
Others (D)	38.8	21.4		-	38.8	
Add: Other Income (C)+(D)	84.2	120.5		-	84.2	
Profit before tax and exceptional items <i>as a % of NR</i>	893.1 13.3%	826.6 13.5%	8%	109.8 7.8%	1,002.9 12.3%	21%
Exceptional items	11.9	(57.8)		-	11.9	
Profit before tax <i>as a % of NR</i>	905.0 13.5%	768.8 12.5%	18%	109.8 7.8%	1,014.8 12.5%	32%
Tax	-	229.8		-	302.2	
Net Profit <i>as a % of NR</i>	-	539.0 8.8%		-	712.6 8.8%	32%
Other comprehensive income	-	(2.7)		-	1.7	
Total comprehensive income	-	536.3		-	714.3	

*13% growth over last year, adjusted for excise impact in exempted zones.

Results Summary

- GST and demonetization impact subsiding, growth recovering and sustaining
- Growth across categories except switchgear which is disproportionately dependent upon new construction and real estate
- Intense cost pressure from escalating commodity prices.
- Sale of remaining stake in Sylvania, Thailand and Brazil entities consummated complete exit from international business.

Table 1.5: Segment wise Revenue analysis: Yearly

In crores of rupees	FY18	FY17	Change (%)	Adjusted for excise
Switchgears	1,407.7	1,406.5	0%	7%
Cables	2,600.2	2,379.4	9%	9%
Lighting & Fixtures	1,156.3	971.0	19%	19%
Electrical Cons. Durables	1,560.2	1,378.4	13%	21%
Sub Total	6,724.4	6,135.3	10%	13%
Lloyd	1,414.1	-		
Total	8,138.5	6,135.3	33%	37%

- Switchgears growth mainly led by EWA. Segment adversely impacted by continued sluggishness in new constructions
- Lloyd business had an adjusted growth of 11%

Table 1.6: Segment wise contribution margin (as a % of net revenue) analysis: Yearly

	Revenue Mix %	FY18 Contribution	Contribution Margins %	Revenue Mix %	FY17 Contribution	Contribution Margins %
Switchgears	21%	557.2	39.6%	23%	561.0	39.9%
Cables	39%	438.0	16.8%	39%	325.6	13.7%
Lighting & Fixtures	17%	335.6	29.0%	16%	265.1	27.3%
Electrical Cons. Durables	23%	420.2	26.9%	22%	349.4	25.4%
Sub Total	100%	1,751.0	26.0%	100%	1,501.1	24.5%
Lloyd	-	268.3	19.0%	-	-	-
Total	100%	2,019.3	24.8%	100%	1,501.1	24.5%

Contribution by Segment*

- Margin enhancement across verticals with greater consciousness among SBUs on cost management and profitability

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

Table 1.7: Balance Sheet highlights

In crores of rupees	As at March 18 <i>Audited</i>	As at March 17 <i>Audited</i>
ASSETS		
Non-current assets		
Property, plant and equipment	1,247.90	1,191.67
Capital work in progress	24.05	11.91
Investment property	53.79	55.92
Goodwill	310.47	-
Other intangible assets	1,173.00	18.16
Investment in subsidiaries	41.70	227.41
Financial assets		
(i) Investments	-	161.66
(ii) Other financial assets	17.21	13.55
(iii) Other bank balances	0.41	-
Other non-current assets	40.15	88.59
	2,908.68	1,768.87
Current assets		
Inventories	1,621.65	928.43
Financial assets		
(i) Trade receivables	325.40	228.50
(ii) Cash and cash equivalents	301.20	554.96
(iii) Other bank balances	1,224.97	1,382.57
(iv) Other financial assets	7.97	6.02
Other current assets	135.21	74.37
	3,616.40	3,174.85
Assets classified as held for sale	16.33	16.27
Total Assets	6,541.41	4,959.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	62.51	62.49
Other equity	3,676.64	3,211.09
	3,739.15	3,273.58
Non-current liabilities		
Financial liabilities		
(i) Borrowings	81.00	-
(ii) Other financial liabilities	5.48	2.93
Provisions	23.88	9.08
Deferred tax liabilities (Net)	206.95	113.76
Other non-current liabilities	17.71	1.64
	335.02	127.41
Current liabilities		
Financial liabilities		
(i) Borrowings	27.00	198.05
(ii) Trade payables	1,675.41	629.56
(iii) Other financial liabilities	471.87	444.29
Other current liabilities	107.55	110.53
Provisions	154.09	110.19
Current tax liabilities (Net)	31.32	66.38
Total Liabilities	2,467.24	1,559.00
Total Equity and Liabilities	6,541.41	4,959.99

Table 1.8: Cash flow highlights

	(in crores of Rs.)	
In crores of rupees	FY 18	FY 17
PBT	1,015	769
Exceptional items	(12)	58
Depreciation	140	120
Others	(46)	(96)
Working Capital Changes	240	132
Taxes Paid	(246)	(205)
Operating Net Cash Flow (A)	1,091	778
Capex	(152)	(240)
Investment in intangibles	(1,485)	-
Proceeds from Sylvania / Exim stake sale	198	19
Others	295	88
Net Cash Flow from Investing Activities (B)	(1,144)	(133)
Dividends paid	(263)	(226)
Repayment of borrowings	(198)	(45)
Proceeds from borrowings	108	198
Others	(5)	(0)
Net Cash Flow from Financing Activities (C)	(358)	(73)
Net Cash Flow (A+B+C)	(411)	572
Opening Cash	1,937	1,365
Closing Cash	1,526	1,937

- Investing Cash flow from Others relates to redemption of Fixed deposit
- Proceeds from borrowing relate to loan taken for Capex requirement

Table 1.9: Total Net Debt

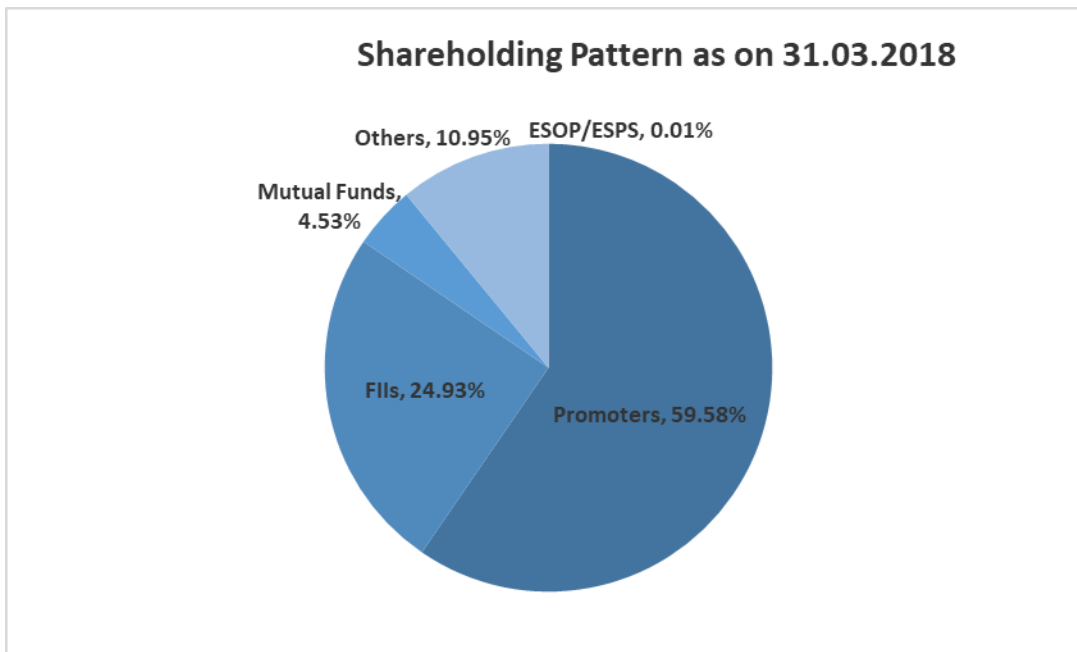
In crores of rupees	31 March 2018	31 March 2017
1. Short Term	27.0	198.1
2. Term loan	81.0	-
Total debt	108.0	198.1
Less: Cash	1,526.2	1,937.5
Total Net debt	(1,418.2)	(1,739.4)

Table 1.10: Financial Ratios

Financial Ratios	FY18	FY17
Profitability		
OPM (%) {EBIDTA/NR}	12.9%	13.4%
ROCE % {EBITDA/ Avg. CE}	29.9%	26.9%
RONW % {PAT/ Avg. NW}	20.9%	20.3%
Liquidity Ratios		
Current Ratio {CA/CL}	1.5	2.0
Debtors days {Debtors /NR}	15	14
Inventory days {Inventories /NR}	73	55
Creditors days {TC /COGS}	123	63

SECTION 2. SHAREHOLDING RELATED INFORMATION

Table 2.1: Shareholding Pattern



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 (Finance) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-3331000 Fax no.: +91-120-3332000; **E-mail : ir@havells.com**.

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**AUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Income					
	a) Revenue from operations	2534.90	1965.77	1831.51	8260.27	6585.96
	b) Other Income	25.74	27.76	41.93	116.99	134.28
	Total income	2560.64	1993.53	1873.44	8377.26	6720.24
2	Expenses					
	a) Cost of materials consumed	1043.78	809.98	913.56	3586.69	3268.69
	b) Purchases of traded goods	572.67	623.30	109.53	1719.96	493.30
	c) Change in inventories of finished goods, traded goods and work in progress	(43.68)	(246.94)	18.39	(325.88)	(113.52)
	(A) Total material cost (a+b+c)	1572.77	1186.34	1041.48	4980.77	3648.47
	d) Excise duty on sale of goods	-	-	121.31	121.70	450.70
	e) Employee benefits expense	163.70	162.49	131.15	649.73	500.40
	f) Finance Cost	8.36	5.49	7.10	23.97	12.15
	g) Depreciation and amortisation expense	34.74	36.31	30.77	139.52	119.63
	h) Advertisement and sales promotion	104.60	78.64	40.40	307.58	190.60
	i) Other expenses	336.11	276.08	267.56	1151.20	971.65
	(B) Total other cost (d to i)	647.51	559.01	598.29	2393.70	2245.13
	Total expenses (A+B)	2220.28	1745.35	1639.77	7374.47	5893.60
3	Profit before exceptional items and tax (1-2)	340.36	248.18	233.67	1002.79	826.64
4	Exceptional items	(9.07)	20.98	(76.76)	11.91	(57.81)
5	Profit before tax (3+4)	331.29	269.16	156.91	1014.70	768.83
6	Income Tax expenses					
	a) Current tax	73.55	46.30	57.16	208.99	234.48
	b) MAT credit	(13.88)	(3.81)	-	(43.09)	-
	c) Deferred tax	45.86	32.31	5.05	136.28	(4.69)
	Total Tax expenses	105.53	74.80	62.21	302.18	229.79
7	Net Profit for the year (5-6)	225.76	194.36	94.70	712.52	539.04
8	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	5.99	(1.43)	2.68	1.68	(2.75)
	Other Comprehensive Income/(Loss) for the year net of tax	5.99	(1.43)	2.68	1.68	(2.75)
9	Total comprehensive income for the year, net of tax (7+8)	231.75	192.93	97.38	714.20	536.29
10	Paid up equity share capital (Face value of Re.1/- each)	62.51	62.51	62.49	62.51	62.49
11	Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised) :					
	a) Basic (Rs.)	3.61	3.11	1.52	11.40	8.63
	b) Diluted (Rs.)	3.61	3.11	1.52	11.40	8.63

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financials results have been reviewed by the Audit Committee at its meeting held on May 10, 2018 and approved by the Board of Directors at their meeting held on May 11, 2018.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for period April 01, 2017 to June 30, 2017 and for the quarter & year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the period July 01, 2017 to March 31, 2018 and quarter ended March 31, 2018 & December 31, 2017, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Net Sales/ Revenue from Operations (Net of Excise Duty)	2534.90	1965.77	1710.20	8138.57	6135.26

- On May 08, 2017, the Company acquired Consumer durable business of LEEL Electricals Limited(Lloyd consumer segment) and trade mark "Lloyd" from Fedders Lloyd Corporation Limited for a composite consideration of Rs. 1547.38 crores. The acquisition has enabled the Company to enter into Electronic Consumer durable market in India. Details of composite Purchase Price Allocation(PPA) done by the Company is as given below:

Particulars	(Rs. in Crores)
Tangible Assets	4.35
Intangibles Assets	1,169.90
Current Assets	460.72
Total assets acquired	1,634.97
Less: Current liabilities	(398.06)
Net assets at Fair Value (a)	1,236.91
Total Consideration (b)	1,547.38
Goodwill (b)-(a)	310.47

- Consequent to point no. 4 above, figures for quarter ended March 31,2018, December 31,2017 and year ended March 31,2018 includes financials of Lloyd Consumer Segment, and hence not comparable with previous periods to that extent.
- During the quarter, Mr. U.K.Sinha has been appointed as an Independent director w.e.f 1st March 2018
- During the year, Havells Holding Limited, a wholly owned subsidiary of the Company completed sales of remaining 20% stake in Feilo Malta Limited and 100% stake in Havells Sylvania (Thailand) Limited to Shanghai Feilo Acoustics Company Limited, China based listed Company for an agreed consideration of Euro 34.50 Million (Rs. 263.89 Crores) and Euro 1.60 Million (Rs. 12.2 Crores) respectively. Consequent to this, the Company has done partial redemption of 3,00,23,710 ordinary shares of GBP 1 each in Havells Holding Limited, resulting in redemption proceeds of Rs 198.25 Crores. Exceptional items of Rs 11.91 Crores represents reversal of impairment on investment provided in the previous year.
- The figures for the quarter ended March 2018 are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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. 4/- per equity share of Rs.1/- each, aggregating to Rs 301.46 crores (including dividend distribution tax).
- Previous period/ year figures have been regrouped/restated wherever necessary.

Havells India Limited

(Anil Rai Gupta)
 Chairman and Managing Director

Date: May 11, 2018
 Noida

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)*	31-Mar-18 (Audited)	31-Mar-17 (Audited)*
1	Segment Revenue					
	a) Switchgears	394.63	344.27	391.28	1424.45	1467.68
	b) Cable	768.86	625.64	760.14	2683.41	2675.61
	c) Lighting & Fixtures	322.69	287.10	283.08	1168.70	1022.80
	d) Electrical Consumer Durables	464.62	415.77	397.01	1569.57	1419.87
	e) Lloyd Consumer	584.10	292.99	-	1414.14	-
	Total	2534.90	1965.77	1831.51	8260.27	6585.96
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	2534.90	1965.77	1831.51	8260.27	6585.96
2	Segment Results					
	(Profit+)/ Loss(-) before Tax and finance cost from each Segment)					
	a) Switchgears	152.28	137.96	144.06	557.20	561.03
	b) Cable	131.78	107.03	87.50	438.03	325.63
	c) Lighting & Fixtures	99.78	81.80	73.08	335.63	265.06
	d) Electrical Consumer Durables	126.16	122.97	95.12	420.15	349.37
	e) Lloyd Consumer	128.31	47.98	-	268.32	-
	Total	638.31	497.74	399.76	2019.33	1501.09
	Less : (i) Finance cost	8.36	5.49	7.10	23.97	12.15
	(ii) Other un-allocable expenses net of un-allocable income	289.59	244.07	158.99	992.57	662.30
	(iii) Exceptional items (Profit)/ Loss	9.07	(20.98)	76.76	(11.91)	57.81
	Total Profit before tax	331.29	269.16	156.91	1014.70	768.83
3	Segment Assets					
	a) Switchgears	640.28	649.88	624.06	640.28	624.06
	b) Cable	757.94	742.49	748.64	757.94	748.64
	c) Lighting & Fixtures	491.58	509.40	446.60	491.58	446.60
	d) Electrical Consumer Durables	505.54	501.75	488.15	505.54	488.15
	e) Lloyd Consumer	2195.26	2226.66	-	2195.26	-
	f) Unallocated	4590.60	4630.18	2307.45	4590.60	2307.45
	Total	6541.41	5846.70	4959.99	6541.41	4959.99
4	Segment Liabilities					
	a) Switchgears	307.51	239.32	252.68	307.51	252.68
	b) Cable	529.05	324.17	254.05	529.05	254.05
	c) Lighting & Fixtures	240.75	206.11	212.94	240.75	212.94
	d) Electrical Consumer Durables	385.01	331.51	275.09	385.01	275.09
	e) Lloyd Consumer	646.82	529.17	-	646.82	-
	f) Unallocated	2109.14	1630.28	994.76	2109.14	994.76
	Total	2802.26	2339.30	1686.41	2802.26	1686.41

Note:

The Company has re-organised its internal reporting during the year and accordingly, lighting and fixtures project business which was earlier identified as separate reporting segment and disclosed under "Others" has been clubbed under "Lighting & Fixtures" segment. The comparative figures for earlier periods have been accordingly re-stated.

Balance sheet		(Rs. In crores)	
		Standalone	
Particulars		As At	As At
		31-Mar-18 (Audited)	31-Mar-17 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,247.90	1,191.67
	Capital work in progress	24.05	11.91
	Investment Property	53.79	55.92
	Goodwill	310.47	-
	Other intangible assets	1,173.00	18.16
	Investment in subsidiaries	41.70	227.41
	Financial assets		
	i) Investments	-	161.66
	ii) Other financial assets	17.21	13.55
	iii) Other bank balance	0.41	-
	Other non-current assets	40.15	88.59
		2,908.68	1,768.87
2	Current assets		
	Inventories	1,621.65	928.43
	Financial Assets		
	i) Trade receivables	325.40	228.50
	ii) Cash and cash equivalent	301.20	554.96
	iii) Other bank balances	1,224.97	1,382.57
	iv) Other financial assets	7.97	6.02
	Other current assets	135.21	74.37
		3,616.40	3,174.85
3	Assets classified as held for sale	16.33	16.27
	Total Assets	6,541.41	4,959.99
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	62.51	62.49
	Other Equity	3,676.64	3,211.09
		3,739.15	3,273.58
2	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	i) Borrowings	81.00	-
	ii) Other financial liabilities	5.48	2.93
	Provisions	23.88	9.08
	Deferred tax liabilities (Net)	206.95	113.76
	Other non-current liabilities	17.71	1.64
		335.02	127.41
	Current liabilities		
	Financial Liabilities		
	i) Borrowings	27.00	198.05
	ii) Trade payables	1,633.99	629.56
	iii) Other financial liabilities	513.29	444.29
	Other Current liabilities	107.55	110.53
	Provisions	154.09	110.19
	Current Tax Liabilities (Net)	31.32	66.38
		2,467.24	1,559.00
	Total Equity and Liabilities	6,541.41	4,959.99