

Havells India Limited

Q2 FY17 {SEP 30, 2016}
{Un-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 18th Oct 2016.

CIN: L31900DL1983PLC016304

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SECTION 1. HAVELLS INDIA (STANDALONE)

With effect from 1 April 2016 Havells adopted new accounting standard Ind-AS. The financial results summary for the period ended 30 Sep 2016 and corresponding period of last year 30 Sep 2015 are prepared in accordance with Ind-AS. For the purpose of better understanding and comparison, net revenue excludes excise duty in P&L summary, segment wise revenue and contribution margins and other respective places.

Table 1.1: P&L Summary (Havells India) – Quarterly

In crores of rupees	Q2 FY16 As Previously Reported	Change	Q2 FY16 Ind AS	Q2 FY17 Ind AS	Change (%)
Gross Revenue	1,447.50	(13.9)	1,433.6	1,559.3	9%
Less: Excise Duty	(97.7)	-	(97.7)	(107.1)	
Net Revenue	1,349.80	(13.9)	1,335.9	1,452.2	9%
Contribution	311.6	(3.3)	308.4	368.9	20%
<i>as a % of NR</i>	<i>23.1%</i>		<i>23.1%</i>	<i>25.4%</i>	
Add: Depreciation	22.8	3.3	26.1	30.8	
Less: Advertisement and Sales Promotion	36.4	-	36.4	48.5	33%
<i>as a % of NR</i>	<i>2.5%</i>		<i>2.7%</i>	<i>3.3%</i>	
Less: Other SG&A	110.4	(1.4)	109.1	147.8	35%
<i>as a % of NR</i>	<i>7.6%</i>		<i>8.2%</i>	<i>10.2%</i>	
EBIDTA	187.6	1.4	189.0	203.4	8%
<i>as a % of NR</i>	<i>12.9%</i>		<i>14.1%</i>	<i>14.0%</i>	
Less: Depreciation	22.8	3.3	26.1	30.8	
Interest expense (A)	1.4	-	1.6	2.2	
Foreign exchange (gain)/ loss (B)	1.5	-	1.5	(0.3)	
Finance Cost (A)+(B)	2.9	0.2	3.1	1.9	
Foreign Exchange (gain)/ loss	1.3	-	1.3	(7.0)	
Interest Income (C)	7.8	-	7.9	22.1	
Others (D)	1.8	-	1.9	3.2	
Add: Other Income (C)+(D)	9.6	0.2	9.8	25.3	
Profit before tax	170.2	(1.9)	168.3	203.0	21%
<i>as a % of NR</i>	<i>12.6%</i>		<i>12.6%</i>	<i>14.0%</i>	
Tax	49.5	(0.7)	48.8	57.2	
Net Profit	120.7	(1.2)	119.5	145.8	22%
<i>as a % of NR</i>	<i>8.9%</i>		<i>8.9%</i>	<i>10.0%</i>	
Other comprehensive income			(0.9)	(2.7)	
Total comprehensive income			118.6	143.1	

Results Summary

- Q2FY17 registered 9% revenue growth as compared to Q2FY16.
- 20% plus growth in consumer and lighting (ex CFL) segments. Housing and industrial activities remain sluggish, single digit growth in cable and building segments.
- Continued significant investment in people and brand – getting future ready.
- Improvement in contribution margin in every segments. Product mix shift towards better margin business, cable now constitutes 39% as compared to 42% in Q2FY16 and annualized saving of Rs. 40 crores from 1 April 2016 due to discontinuation of brand royalty payment.

Table 1.2: Segment wise Revenue (net of excise duty) analysis (Havells India) –Quarterly

In crores of rupees	Q2 FY16	Q2 FY17	Change (%)
Switchgears	330.9	347.4	5%
Cable	558.1	559.2	--
Lighting & Fixtures	194.4	211.8	9%
Electrical Cons. Durables	252.5	308.5	22%
Others	-	25.3	--
Total	1,335.9	1,452.2	9%

- Weak demand in industrial cable, volume grew by 8% in Q2FY17. 10% volume growth in domestic cable. Value growth impacted by drop in commodity prices.
- 22% growth in lighting division (ex CFL). CFL constitutes 16% of total revenue, de grew by 33% in Q2FY17.
- Strong growth in ECD in all sub segments.

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

	Q2 FY16			Q2 FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	25%	131.0	39.6%	24%	144.4	41.6%
Cable	42%	75.6	13.5%	39%	79.3	14.2%
Lighting & Fixtures	15%	46.3	23.8%	14%	56.7	26.8%
Electrical Cons. Durables	18%	55.4	21.9%	21%	82.1	26.6%
Others	-	-	-	2%	6.4	25.3%
Total	100%	308.3	23.1%	100%	368.9	25.4%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Better product mix led to margins improvement. 70 bps improvement in contribution margins due to discontinuation of brand royalty payment.
- Product mix shift towards domestic cable which is better margin business and benefit of low commodity prices improved margins in cable division. Domestic cable constitutes 50% of total segment in Q2FY17 as compared to 47% in Q2FY16 and 45% in Q1FY17.
- Improvement in margins in lighting division is due to focus efforts on cost efficiency in a declining price regime.
- Margin improvement in electrical consumer durables with cost efficiencies and improved product variants.

Table 1.4: P&L Summary (Havells India) – Half Yearly

In crores of rupees	H1 FY16 As Previously Reported	Change	H1 FY16 Ind AS	H1 FY17 Ind AS	Change (%)
Gross Revenue	2,804.1	(28.7)	2,775.4	3,132.4	
Less: Excise Duty	(187.2)		(187.2)	(213.4)	
Net Revenue	2,616.9	(28.7)	2,588.2	2,919.0	13%
Contribution	605.5		600.0	734.8	22%
<i>as a % of NR</i>	<i>23.1%</i>		<i>23.2%</i>	<i>25.2%</i>	
Add: Depreciation	45.3	5.6	50.9	58.8	
Less: Advertisement and Sales Promotion	83.9	-	83.9	97.1	16%
<i>as a % of NR</i>	<i>3.2%</i>		<i>3.2%</i>	<i>3.3%</i>	
Less: Other SG&A	218.7	(2.8)	216.0	292.7	36%
<i>as a % of NR</i>	<i>8.3%</i>		<i>8.3%</i>	<i>10.0%</i>	
EBIDTA	348.2	2.8	351.0	403.8	15%
<i>as a % of NR</i>	<i>13.3%</i>		<i>13.6%</i>	<i>13.8%</i>	
Less: Depreciation	45.3	5.6	50.9	58.8	
Interest expense (A)	2.9	0.2	3.1	3.2	
Foreign exchange (gain)/ loss (B)	3.0	-	3.0	0.3	
Finance Cost (A)+(B)	5.9	-	6.1	3.5	
Foreign Exchange (gain)/ loss	3.6	-	3.6	(7.8)	
Interest Income (C)	20.7	0.1	20.8	48.1	
Others (D)	5.7	0.3	6.0	7.9	
Add: Other Income (C)+(D)	26.4	0.4	26.8	56.0	
Profit before tax	319.8	(2.6)	317.2	405.3	28%
<i>as a % of NR</i>	<i>12.2%</i>		<i>12.3%</i>	<i>14.0%</i>	
Tax	91.7	(0.8)	90.9	113.9	
Net Profit	228.1	(1.8)	226.3	291.4	29%
<i>as a % of NR</i>	<i>8.7%</i>		<i>8.7%</i>	<i>9.9%</i>	
Other comprehensive income			(1.8)	(3.6)	
Total comprehensive income			224.5	287.8	

Results Summary

- 13% revenue growth in H1FY17 with growth across all segments.
- Improvement in contribution margin with focus efforts in each division.
- Higher interest income led further improvement in PBT

Table 1.5: Segment wise Revenue analysis (Havells India) –Half Yearly

In crores of rupees	H1 FY16	H1 FY17	Change (%)
Switchgears	624.4	700.3	12%
Cable	1,065.9	1,092.1	2%
Lighting & Fixtures	355.1	408.0	15%
Electrical Cons. Durables	542.8	659.9	22%
Others	-	58.7	-
Total	2,588.2	2,919.0	13%

- Volume growth of 12% in cable division offset by decline in commodity prices.
- 23% growth in lighting division (ex CFL).
- Growth across all divisions in consumer segment.

Table 1.6: Segment wise contribution margin analysis (Havells India) – Half Yearly

	H1 FY16			H1 FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	24%	243.5	39.0%	24%	287.9	41.1%
Cable	41%	147.2	13.8%	37%	151.2	13.8%
Lighting & Fixtures	14%	80.7	22.7%	14%	108.0	26.5%
Electrical Cons. Durables	21%	128.5	23.7%	23%	173.4	26.3%
Others	-	-	-	2%	14.3	24.4%
Total	100%	599.9	23.2%	100%	734.8	25.2%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Consistent improvement in margins across all segments

Table 1.7: Balance Sheet highlights - Standalone

In crores of rupees	As at March 16 Provisional Ind AS	As at Sep 16 Unaudited Ind AS
Assets		
Non-current assets		
Property, Plant & Equipment	1,208.6	1,253.1
Investments	462.7	476.5
Others	73.2	57.5
Current Assets		
Inventories	784.3	1,023.6
Trade Receivables	157.6	211.1
Cash and Bank Balance	1,365.2	1,141.5
Others	69.5	68.4
Total	4,121.1	4,231.7
Equity and Liabilities		
Equity		
Share Capital	62.5	62.5
Other Equity	2,890.6	2,962.0
	2,953.1	3,024.5
Liabilities		
Non current Liabilities		
Deferred Tax Liabilities	119.0	110.7
Others	10.0	17.0
Current liabilities		
Trade Payables	436.3	437.7
Provisions	91.4	100.0
Others current/ financial liabilities	440.6	501.0
Current Income Tax Liabilities (net)	70.7	40.8
Total	4,121.1	4,231.7

Summary

- Havells adopted Indian Accounting Standard (Ind-AS) with effect from 1 April 2016. The balance sheet under Ind-AS for the period ended 31 March 2016 is provisional and have been compiled by the management after making necessary adjustment. This information has not been subject to any limited review or audit

Table 1.8: Cash flow highlights - Standalone

In crores of rupees	FY16	YTD Sep 16
Profit before tax	909	405
Less: Profit from exceptional items	(202)	-
Profit before exceptional items	707	405
Unrealised foreign exchange (gain)/loss(net)	3	(2)
Other Adjustments	56	15
Operating Profit before working capital changes	766	418
Movement in working capital		
(Increase)/Decrease in trade receivables	(28)	(59)
(Increase)/Decrease in inventories	(95)	(239)
Increase/(Decrease) in trade payables	43	3
Others	(17)	95
Cash generated from/(used) in operations	669	218
Direct taxes paid(net of refunds)	(145)	(117)
Net cash flow from/(used)in Operating Activities(A)	524	101
Cash Flow from Investing Activities		
Capital Expenditure	(177)	(120)
Investment in shares of subsidiary companies	(29)	(11)
Proceeds from redemption/ sale of equity shares invested in subsidiaries company	934	-
Others	53	46
Net Cash flow from/(used)in investing Activities (B)	781	(85)
Cash Flow from Financing Activities		
(Repayment)/Proceeds of borrowing	(43)	(22)
Dividend payout	(451)	(226)
Interest expenses	(6)	(2)
Others	4	9
Net cash flow from/(used)in Financing Activities(C)	(496)	(241)
Net increase/decrease in cash & cash equivalents (A+B+C)	809	(225)
Opening Cash(Including fixed deposit in banks)	707	1,365
Investment in Bonds	(152)	-
Others	1	1
Closing Cash	1,365	1,141

- During H1FY17, Capex of Rs. 120 crores was made across all product segments Havells is commissioning new manufacturing facility in Bangalore, invested Rs. 24 crores in H1FY17.
- During H1FY17, Rs. 11 crores was invested further in Promptec Renewables to acquire additional 17.47% stake.

Table 1.9: Total Net Debt (Havells India Standalone)

In crores of rupees	30 Sep 2015	30 Sep 2016
1. Short Term	-	-
2. Term loan	66.0	22.3
Total debt	66.0	22.3
Less: Cash	513.0	1,141.5
Total Net debt	(447.0)	(1,119.2)

- Term loan includes External Commercial Borrowing of USD 20 million from HSBC bank (Mauritius) Limited repayable in 12 equal quarterly repayment of USD 16,66,667 started from April 2014.

Table 1.10: Financial Ratios (Havells Standalone)

Financial Ratios	Q2 FY16	Q2 FY17
Profitability		
OPM (%) {EBITDA/NR}	14.1%	14.0%
PAT % {PAT/NR}	8.9%	10.0%
ROCE % {Annualized EBITDA/ CE}	27.4%	26.7%
RONW % {Annualized PAT/ NW}	17.7%	19.3%
Liquidity Ratios		
Current Ratio {CA/CL}	1.6	2.2
Debtors days {Debtors /NR}	12	13
Inventory days {Inventories /NR}	53	65
Creditors days {TC /COGS}	49	48
Net Working Capital - days	16	30
Debt/Total Equity	-	-

SECTION 2. UPDATE ON INTERNATIONAL SUBSIDIARIES

Stabilizing operations in subsidiaries based in Brazil and Thailand

Table 2.1: Financial Highlights- Brazil

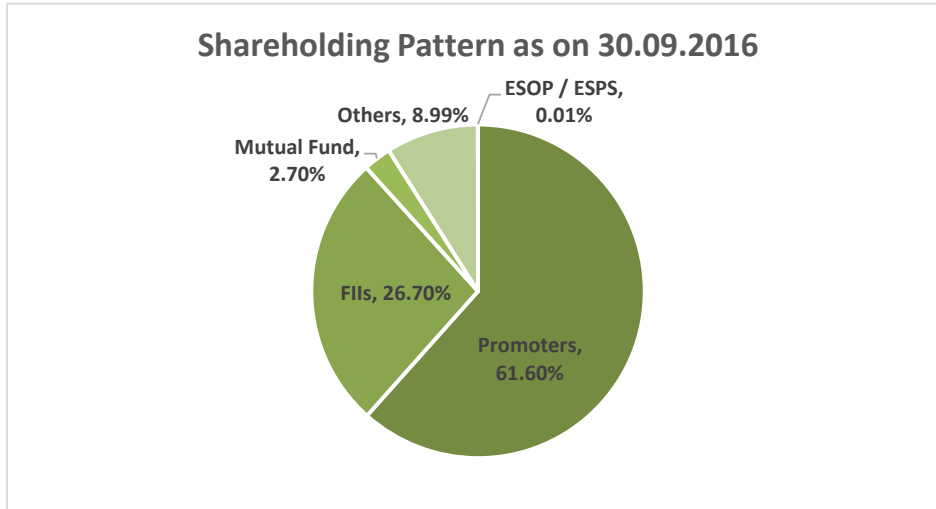
Brazil In million euro	Q4 FY16	Q1 FY17	Q2 FY17
Net Revenue	2.8	2.8	3.3
EBIDTA	(0.02)	0.05	0.17

Table 2.2: Financial Highlights- Thailand

Thailand In million euro	Q4 FY16	Q1 FY17	Q2 FY17
Net Revenue	2.9	2.7	2.7
EBIDTA	0.06	0.05	0.06

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: 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. Sushil Singhal, GM (Investor Relations) 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**.

HAVELLS INDIA LIMITED

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period to Date	
		30-Sep-16	30-Jun-16 (Unaudited)	30-Sep-15	30-Sep-16	30-Sep-15 (Unaudited)
1	Income from operations					
	a) Sales/Income from Operations	1547.70	1561.62	1422.81	3109.32	2755.59
	b) Other Operating Income	11.63	11.43	10.81	23.06	19.85
	Total income from operations (net)	1559.33	1573.05	1433.62	3132.38	2775.44
2	Expenditure					
	a) Cost of materials consumed	751.51	850.08	713.15	1601.59	1447.55
	b) Purchases of stock-in-trade	159.56	116.79	115.17	276.35	179.40
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(64.95)	(120.14)	(31.36)	(185.09)	(88.75)
	(A) Total material cost (a+b+c)	846.12	846.73	796.96	1692.85	1538.20
	d) Excise Duty	107.09	106.24	97.74	213.33	187.22
	e) Employee benefits expense	121.57	123.89	87.76	245.46	174.31
	f) Depreciation and amortisation expense	30.78	27.98	26.13	58.76	50.90
	g) Foreign exchange fluctuation loss/(gain)	(7.00)	(0.76)	1.27	(7.76)	3.59
	h) Advertisement and sales promotion	48.51	48.63	36.43	97.14	83.94
	i) Other expenses	232.65	247.16	225.69	479.81	440.69
	(B) Total other cost (d to i)	533.60	553.14	475.02	1086.74	940.65
	Total expenses (A+B)	1379.72	1399.87	1271.98	2779.59	2478.85
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	179.61	173.18	161.64	352.79	296.59
4	Other Income	25.30	30.68	9.80	55.98	26.76
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	204.91	203.86	171.44	408.77	323.35
6	Finance Costs	1.90	1.62	3.12	3.52	6.15
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	203.01	202.24	168.32	405.25	317.20
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	203.01	202.24	168.32	405.25	317.20
10	Tax expenses	57.22	56.66	48.79	113.88	90.84
11	Net Profit from ordinary activities after tax (9-10)	145.79	145.58	119.53	291.37	226.36
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11+12)	145.79	145.58	119.53	291.37	226.36
14	Other Comprehensive Income/(Loss) (after tax)	(2.68)	(0.94)	(0.89)	(3.62)	(1.79)
15	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) (13+14)	143.11	144.64	118.64	287.75	224.57
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	62.49	62.49	62.46	62.49	62.46
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	-
18	Earnings per share (EPS) before extraordinary items (of Re.1/-each) (not annualised) :					
	a) Basic and Diluted	2.33	2.33	1.91	4.66	3.62
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :					
	a) Basic and Diluted	2.33	2.33	1.91	4.66	3.62

Notes :

- The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter ended September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind AS financial results and financial information for the period and quarter ended September 30, 2015 have been compiled by the management after making necessary adjustment to give true & fair view of results in accordance with Ind AS. This information has not been subject to any limited review or audit.

- Reconciliation between Financial results as previously reported (referred to as 'Previous GAAP') and Ind AS is as below:

Profit Reconciliation	(Rs.in Crores)	
	Quarter ended 30-Sep-15	Period to date 30-Sep-15
Net profit as reported under Previous GAAP	120.72	228.09
Depreciation impact of Fair value as deemed cost of Property, Plant & Equipment	(3.27)	(5.59)
Actuarial Loss on Gratuity	1.37	2.74
Income tax (including deferred tax)	0.65	0.86
Others gain/(loss)	0.06	0.26
Net profit for the period under Ind AS	119.53	226.36
Other Comprehensive Income (net of tax expense)	(0.89)	(1.79)
Total Comprehensive Income under Ind AS as reported	118.64	224.57

- Tax expense includes current tax, deferred tax and is net of MAT credit, if any.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- During the quarter the company has subscribed to 100% share capital of Havells Global Limited and Standard Electrical Limited being wholly owned subsidiaries amounting to Rs. 5 lakhs each.
- Subsequent to the quarter end, Shri Vellayan Subbiah has been appointed as Independent Director of the company and Shri Avinash Parkash Gandhi, Independent Director, has stepped down from the Board.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 18, 2016. The statutory auditors of the Company have conducted limited review of these financial results.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, October 18, 2016

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CIN: L31900DL1983PLC016304						
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(Rs.in Crores)						
S.N.	Particulars	Quarter Ended			Period to Date	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)			(Unaudited)	
1	Net Segment Revenue					
	a) Switchgears	362.36	368.10	345.88	730.46	654.34
	b) Cable	630.29	602.26	627.29	1232.55	1199.27
	c) Lighting & Fixtures	223.28	206.53	205.84	429.81	376.19
	d) Electrical Consumer Durables	317.50	361.76	254.61	679.26	545.64
	e) Others	25.90	34.40	-	60.30	-
	Total	1559.33	1573.05	1433.62	3132.38	2775.44
	Less : Inter Segment Revenue	-	-	-	-	-
	Sales/ Income from Operations	1559.33	1573.05	1433.62	3132.38	2775.44
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)					
	a) Switchgears	144.45	143.47	131.03	287.92	243.51
	b) Cable	79.27	71.94	75.63	151.21	147.30
	c) Lighting & Fixtures	56.72	51.33	46.32	108.05	80.67
	d) Electrical Consumer Durables	82.05	91.27	55.41	173.32	128.46
	e) Others	6.41	7.91	-	14.32	-
	Total	368.90	365.92	308.39	734.82	599.94
	Less : Finance cost	1.90	1.62	3.12	3.52	6.15
	Other un-allocable expenses -net of un-allocable income	163.99	162.06	136.95	326.05	276.59
	Total Profit before Tax and exceptional items	203.01	202.24	168.32	405.25	317.20
3	Segment Assets					
	a) Switchgears	623.73	619.51	593.29	623.73	593.29
	b) Cable	774.11	739.58	653.68	774.11	653.68
	c) Lighting & Fixtures	356.91	394.94	386.12	356.91	386.12
	d) Electrical Consumer Durables	530.68	440.55	368.36	530.68	368.36
	e) Others	72.47	33.46	-	72.47	-
	f) Unallocated	2357.90	2228.04	2001.45	2357.90	2001.45
	Total	1873.81	2106.03	1786.38	1873.81	1786.38
	Total	4231.71	4334.07	3787.83	4231.71	3787.83
4	Segment Liabilities					
	a) Switchgears	195.08	196.36	188.26	195.08	188.26
	b) Cable	195.81	201.45	184.01	195.81	184.01
	c) Lighting & Fixtures	103.05	145.74	129.94	103.05	129.94
	d) Electrical Consumer Durables	199.80	205.37	135.19	199.80	135.19
	e) Others	30.98	7.46	-	30.98	-
	f) Unallocated	724.72	756.38	637.40	724.72	637.40
	Total	482.51	470.69	455.68	482.51	455.68
	Total	1207.23	1227.07	1093.08	1207.23	1093.08

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In crores)
Particulars		Standalone
		As At 30-Sep-16 (Unaudited)
A	ASSETS	
1	Non-current assets	
	Property, Plant and Equipment	1198.21
	Capital work in progress	39.77
	Other Intangible assets	15.08
	Financial assets	
	Investments	476.54
	Loans	10.30
	Others	0.38
	Other non-current assets	46.77
		1787.05
2	Current assets	
	Inventories	1023.57
	Financial Assets	
	Investments	0.00
	Trade receivables	211.12
	Cash and cash equivalent	1141.51
	Loans	2.88
	Others	3.08
	Other current assets	62.42
		2444.58
3	Assets classified as held for sale	0.08
	Total Assets	4231.71
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity Share Capital	62.49
	Other Equity	2961.99
		3024.48
2	Liabilities	
	Non-current liabilities	
	Financial Liabilities	
	Other financial liabilities	10.35
	Provisions	6.68
	Deferred tax liabilities (Net)	110.70
		127.73
	Current liabilities	
	Financial Liabilities	
	Trade payables	
	Total outstanding dues of creditors other than micro and small enterprises	383.53
	Total outstanding dues of micro and small enterprises	54.16
	Other financial liabilities	385.05
	Other current liabilities	115.93
	Provisions	100.04
	Current Tax Liabilities (Net)	40.79
		1079.50
	Total Equity and Liabilities	4231.71