

22nd January, 2019

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

Sub: Information Update on the Unaudited Financial Results Q3 2018-19

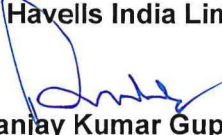
Dear Sir,

In furtherance to the un-audited standalone financial results of the Company viz. Havells India Limited already forwarded to the stock exchanges this day in compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also please find enclosed herewith an information update on the financial results of the Company for the third quarter and nine months ended 31st December, 2018.

The above is for your information and records.

Thanking you.

Yours faithfully,
for **Havells India Limited**


(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA)

Tel: +91-120-3331000, Fax: +91-120-3332000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)

Consumer Care No.:

1800 103 1313, 1800 11 0303 (All Connections), 011-4166 0303 (Landline)

CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2

Havells India Limited

Q3 FY19 {DEC 31, 2018}
{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 22nd Jan 2019.

CIN: L31900DL1983PLC016304

TABLE OF CONTENTS

Section 1 Havells India – Performance at a glance – stand alone

1.1	Summary of Financial Statements- quarterly
1.2	Segment wise net revenue analysis- quarterly
1.3	Segment wise contribution margin analysis- quarterly
1.4	Summary of Financial Statements- nine months
1.5	Segment wise net revenue analysis- nine months
1.6	Segment wise contribution margin analysis- nine months
1.7	Balance Sheet highlights
1.8	Cash flow highlights
1.9	Net Debt
1.10	Financial Ratios

Section 2 – Shareholders information

2.1	Shareholding Pattern
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Annexure – Financial Results

SECTION 1. HAVELLS INDIA (STANDALONE)

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

In crores of Rupees	Q3 FY 19 (Havells)	Q3 FY 18 (Havells)	Change % (Havells)	Q3 FY 19 (Lloyd)	Q3 FY 18 (Lloyd)	Q3 FY 19 (Total)	Q3 FY 18 (Total)	Change % (Total)
Net Revenue	2,161.2	1,672.8	29%	357.2	293.0	2,518.4	1,965.8	28%
Contribution as a % to NR	542.6 25.1%	449.8 26.9%	21%	53.1 14.9%	48.0 16.4%	595.7 23.7%	497.8 25.3%	20%
Add: Depreciation / Amortization	30.8	31.3		4.5	5.0	35.3	36.3	
Less: Advertisement and Sales Promotion as a % to NR	69.7 3.2%	53.2 3.2%	31%	21.8 6.1%	25.4 8.7%	91.5 3.6%	78.6 4.0%	16%
Less: Other SG&A as a % to NR	218.9 10.1%	174.1 10.4%	26%	29.7 8.3%	19.1 6.5%	248.6 9.9%	193.2 9.8%	29%
EBIDTA as a % to NR	284.8 13.2%	253.7 15.2%	12%	6.1 1.7%	8.5 2.9%	290.9 11.5%	262.2 13.3%	11%
Depreciation / Amortization	30.8	31.3		4.5	5.0	35.3	36.3	
Interest Expense	3.6	5.5		-	-	3.6	5.5	
Foreign Exchange (gain)/loss	(7.4)	(5.4)		(3.2)	(11.5)	(10.6)	(16.9)	
Interest Income (C)	17.8	8.6		-	-	17.8	8.6	
Others (D)	8.4	2.3		-	-	8.4	2.3	
Add: Other Income (C) + (D)	26.2	10.9		-	-	26.2	10.9	
Profit before tax and exceptional items as a % to NR	284.0 13.1%	233.3 13.9%	22%	4.8 1.3%	15.0 5.1%	288.8 11.5%	248.2 12.6%	16%
Exceptional items	-	21.0		-	-	-	21.0	
Profit before tax as a % to NR	284.0 13.1%	254.3 15.2%	12%	4.8 1.3%	15.0 5.1%	288.8 11.5%	269.2 13.7%	7%
Tax						93.1	74.8	
Net Profit as a % to NR						195.7 7.8%	194.4 9.9%	1%
Other Comprehensive Income/(Expense)						(0.6)	(1.4)	
Total Comprehensive Income						195.1	193.0	

Results Summary

- Growth across verticals and channel
- Contribution broadly maintained sequentially except ECD and Lloyd. Expect to improve in ensuing quarter owing to price increase and receding commodity cost

Table 1.2: Business wise net revenue analysis (Havells India) –Quarterly

In crores of rupees	Q3 FY19	Q3 FY18	Change (%)
Switchgears	416.2	344.3	21%
Cables	820.3	625.6	31%
Lighting & Fixtures	318.9	270.0	18%
Electrical Cons. Durables	555.2	415.8	34%
Others*	50.6	17.1	196%
Sub Total	2,161.2	1,672.8	29%
Lloyd	357.2	293.0	22%
Total	2,518.4	1,965.8	28%

- Government led initiative in electrification and infrastructure aiding Switchgear and Cable business
- Festive season in Q3 enabled growth in Small domestic appliances, water heaters continue to gain market share, overall ECD portfolio sustained growth
- Others refers to EESL and B2G project business

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

	Q3 FY19			Q3 FY18			Q2 FY19 Contribution Margins %
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %	
Switchgears	19%	163.1	39.2%	21%	138.0	40.1%	38.5%
Cables	38%	129.4	15.8%	37%	107.0	17.1%	14.0%
Lighting & Fixtures	15%	96.0	30.1%	16%	77.3	28.6%	29.8%
Electrical Cons. Durables	26%	141.2	25.4%	25%	123.0	29.6%	27.3%
Others	2%	12.9	25.5%	1%	4.5	26.3%	-
Sub Total	100%	542.6	25.1%	100%	449.8	26.9%	24.8%
Lloyd	-	53.1	14.9%	-	48.0	16.4%	18.5%
Total	100%	595.7	23.7%	100%	497.8	25.3%	24.1%

Contribution by Segment

- Margins improved sequentially and sustained at normal levels
- ECD contribution impacted due to delay in passing increased input cost. We expect margins to improve during Q4 in line with the yearly average
- Lloyd's margins impacted due to increase in material cost and Rupee depreciation

Table 1.4: P&L Summary (Havells India): Nine months

In crores of Rupees	9M FY 19 (Havells)	9M FY 18 (Havells)	Change %	9M FY 19 (Lloyd)	9M FY 18 (Lloyd)	9M FY 19 (Total)	9M FY 18 (Total)	Change %
Net Revenue	5,982.5	4,773.7	25%*	1,323.2	830.0	7,305.7	5,603.7	30%
Contribution as a % to NR	1,512.5 25.3%	1,241.0 26.0%	22%	237.8 18.0%	140.0 16.9%	1,750.3 24.0%	1,381.0 24.6%	27%
Add: Depreciation / Amortization	94.9	92.0		14.6	12.8	109.5	104.8	
Less: Advertisement and Sales Promotion	192.2	142.8	35%	89.1	60.2	281.3	203.0	39%
as a % to NR	3.2%	3.0%		6.7%	7.3%	3.9%	3.6%	
Less: Other SG&A	626.2	538.7	16%	82.9	52.5	709.1	591.2	20%
as a % to NR	10.5%	11.3%		6.3%	6.3%	9.7%	10.6%	
EBIDTA as a % to NR	789.0 13.2%	651.5 13.6%	21%	80.5 6.1%	40.1 4.8%	869.4 11.9%	691.6 12.3%	26%
Depreciation / Amortization	94.9	92.0		14.6	12.8	109.5	104.8	
Interest Expense	9.7	15.6		0.0	-	9.7	15.6	
Foreign Exchange (gain)/loss	(12.6)	(15.3)		5.7	(14.3)	(6.9)	(29.6)	
Interest Income (C)	62.8	30.8		-	-	62.8	30.8	
Others (D)	26.9	30.8		-	-	26.9	30.8	
Add: Other Income (C) + (D)	89.7	61.6		-	-	89.7	61.6	
Profit before tax and exceptional items as a % to NR	786.7 13.2%	620.8 13.0%	27%	60.1 4.5%	41.6 5.0%	846.7 11.6%	662.4 11.8%	28%
Exceptional items	-	21.0		-	-	-	21.0	
Profit before tax as a % to NR	786.7 13.2%	641.8 13.4%	23%	60.1 4.5%	41.6 5.0%	846.7 11.6%	683.4 12.2%	24%
Tax						262.0	196.7	
Net Profit as a % to NR						584.7 8.0%	486.7 8.7%	20%
Other Comprehensive Income/(Expense)						(1.8)	(4.3)	
Total Comprehensive Income						582.9	482.4	

*27% growth, adjusted for excise impact in exempted zones

Table 1.5: Business wise net revenue analysis (Havells India): Nine months

In crores of rupees	9M FY19	9M FY18	Change (%)	Adjusted for excise (%)
Switchgears	1,243.4	1,013.1	23%	25%
Cables	2,336.7	1,831.4	28%	28%
Lighting & Fixtures	860.6	717.0	20%	20%
Electrical Cons. Durables	1,489.0	1,095.6	36%	39%
Others	52.8	116.6	(55%)	(55%)
Sub Total	5,982.5	4,773.7	25%	27%
Lloyd	1,323.2	830.0	59%^	59%^
Total	7,305.7	5,603.7	30%^	31%^

^ Lloyd revenue in 9M FY18 is from 8th May 2017 onwards, hence not comparable.

- Robust revenue growth achievement across segments

Table 1.6: Business wise contribution margin analysis (Havells India): Nine months

	9M FY19			9M FY18		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	21%	480.8	38.7%	21%	404.9	40.0%
Cables	39%	364.1	15.6%	38%	306.2	16.7%
Lighting & Fixtures	14%	251.8	29.3%	15%	231.4	32.2%
Electrical Cons. Durables	25%	402.9	27.1%	23%	294.0	26.8%
Others	1%	12.9	24.4%	3%	4.5	3.8%
Sub Total	100%	1,512.5	25.3%	100%	1,241.0	26.0%
Lloyd	-	237.8	18.0%^	-	140.0	16.9%
Total	100%	1,750.3	24.0%^	100%	1,381.0	24.6%

- Due to transition in tax regime towards GST in FY18, figures for 9M are not strictly comparable

^ Lloyd contribution in 9M FY18 is from 8th May 2017 onwards, hence not comparable.

Table 1.7: Balance Sheet highlights - Standalone

In crores of rupees	As at Dec 18 Unaudited	As at Sep 18 Unaudited
ASSETS		
Non-current assets		
Property, plant and equipment	1,240	1,245
Capital work in progress	221	86
Investment property	52	53
Goodwill	310	310
Other intangible assets	1,163	1,164
Investment in subsidiaries	58	58
Financial assets		
(i) Trade receivables	6	6
(ii) Other financial assets	63	20
(iii) Other bank balances	-	-
Other non-current assets	57	61
	3,170	3,003
Current assets		
Inventories	2,070	1,845
Financial assets		
(i) Trade receivables	263	283
(ii) Cash and cash equivalents	249	268
(iii) Other bank balances	733	908
(iv) Loans	9	9
(iv) Corporate Investment	102	-
(v) Other financial assets	9	8
Other current assets	180	131
Assets classified as held for sale	17	16
	3,632	3,467
Total Assets	6,802	6,471
Equity		
Equity share capital	63	63
Other equity	3,976	3,781
	4,039	3,844
Non-current liabilities		
Financial liabilities		
(i) Borrowings	54	54
(ii) Other financial liabilities	1	5
Provisions	20	18
Deferred tax liabilities (Net)	289	255
Other non-current liabilities	18	18
	382	351
Current liabilities		
Financial liabilities		
(i) Borrowings	54	54
(ii) Trade payables	1,425	1,402
(iii) Other financial liabilities	589	513
Other current liabilities	71	81
Provisions	188	173
Current tax liabilities (Net)	54	54
	2,381	2,276
Total Equity and Liabilities	6,802	6,471

Table 1.8: Cash flow highlights - Standalone

In crores of rupees	Q3 FY19	H1 YTD
PBT	289	558
Exceptional items	-	-
Depreciation	35	74
Others	(25)	(44)
Working Capital Changes	(211)	(405)
Taxes Paid	(59)	(97)
Operating Net Cash Flow (A)	29	86
Capex	(142)	(143)
Others	25	3
Net Cash Flow from Investing Activities (B)	(117)	(140)
Dividends paid	-	(301)
Others	(3)	4
Net Cash Flow from Financing Activities (C)	(3)	(297)
Net Cash Flow (A+B+C)	(91)	(351)
Opening Cash	1,175	1,526
Closing Cash	1,084	1,175

- Capex for the quarter mainly includes Rs. 102 crores for building Lloyd AC plant. There were some additional capex of Rs. 24 crores for capacity expansion in cables
- Working capital change pertains to higher inventory for the forthcoming AC season and prepayment of few foreign suppliers

Table 1.9: Total Net Debt (Havells India Standalone)

In crores of rupees	Q3 FY19	Q3 FY18
1. Short Term	54.0	-
2. Term loan	54.0	108.0
Total debt	108.0	108.0
Less: Cash	1,083.5	786.5
Total Net debt	(975.5)	(678.5)

Table 1.10: Financial Ratios (Havells Standalone)

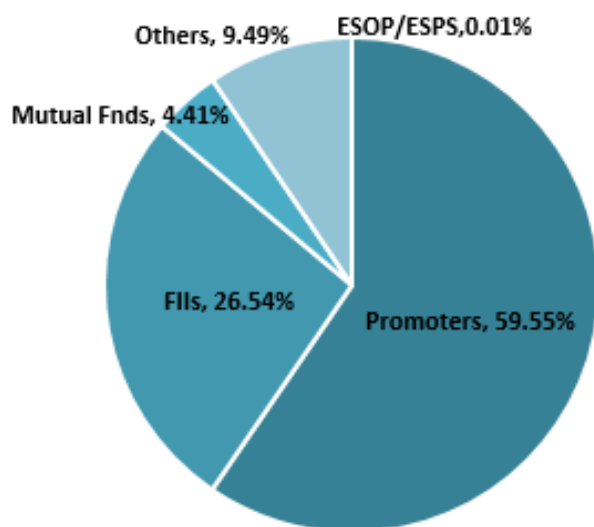
Financial Ratios	Q3 FY19	Q3 FY18
Profitability		
OPM (%) {EBIDTA/NR}	11.5%	13.3%
ROCE % {EBITDA TTM/ Avg. CE}	31.8%	26.8%
RONW % {PAT TTM/ Avg. NW}	22.0%	19.7%
Liquidity Ratios		
Current Ratio {CA/CL}	1.5	1.4
Debtors days {Debtors /NR TTM}	10	18
Inventory days {Inventories /NR TTM}	77	78
Creditors days {TC /NR TTM}	53	67
Net working capital days	34	29

- Inventory mainly increased in Lloyd and ECD segments to cater for forthcoming season
- Payable days reduced as some of the foreign currency denominated liabilities were settled before due date in view of depreciating trend in Rupee

SECTION 2. SHAREHOLDING RELATED INFORMATION

Table 2.1: Shareholding Pattern

Shareholding Pattern as on 31.12.2018



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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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**.

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001

Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2018

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	a) Revenue from operations	2518.43	2190.99	1965.77	7305.76	5725.37	8260.27
	b) Other Income	33.06	34.32	27.76	96.60	91.25	116.99
	Total income	2551.49	2225.31	1993.53	7402.36	5816.62	8377.26
2	Expenses						
	a) Cost of materials consumed	1123.76	1162.11	809.98	3377.39	2542.91	3586.69
	b) Purchases of traded goods	634.20	369.41	623.30	1543.31	1147.29	1719.96
	c) Change in inventories of finished goods, traded goods and work in progress	(182.91)	(179.66)	(246.94)	(372.93)	(282.20)	(325.88)
	(A) Total material cost (a+b+c)	1575.05	1351.86	1186.34	4547.77	3408.00	4980.77
	d) Excise duty on sale of goods	-	-	-	-	121.70	121.70
	e) Employee benefits expense	210.78	203.35	162.49	611.11	486.03	649.73
	f) Finance costs	3.56	3.66	5.49	9.77	15.61	23.97
	g) Depreciation and amortisation expense	35.32	39.14	36.31	109.50	104.78	139.52
	h) Advertisement and sales promotion	91.52	74.14	78.64	281.27	202.98	307.58
	i) Other expenses	346.50	299.13	276.08	996.27	815.09	1151.20
	(B) Total other cost (d to i)	687.68	619.42	559.01	2007.92	1746.19	2393.70
	Total expenses (A+B)	2262.73	1971.28	1745.35	6555.69	5154.19	7374.47
3	Profit before exceptional items and tax (1-2)	288.76	254.03	248.18	846.67	662.43	1002.79
4	Exceptional items	-	-	20.98	-	20.98	11.91
5	Profit before tax (3+4)	288.76	254.03	269.16	846.67	683.41	1014.70
6	Income tax expenses						
	a) Current tax	70.30	54.33	46.30	196.69	135.44	208.99
	b) MAT credit entitlement	-	-	(3.81)	-	(29.21)	(43.09)
	c) Deferred tax	22.79	21.08	32.31	65.29	90.42	136.28
	Total tax expense	93.09	75.41	74.80	261.98	196.65	302.18
7	Net Profit for the period (5-6)	195.67	178.62	194.36	584.69	486.76	712.52
8	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.55)	(0.76)	(1.43)	(1.81)	(4.31)	1.68
	Other Comprehensive Income/(Loss) for the period net of tax	(0.55)	(0.76)	(1.43)	(1.81)	(4.31)	1.68
9	Total comprehensive income for the period, net of tax (7+8)	195.12	177.86	192.93	582.88	482.45	714.20
10	Paid up equity share capital (Face value of Re.1/- each)	62.55	62.55	62.51	62.55	62.51	62.51
11	Reserves (excluding revaluation reserve as shown in the balance sheet of previous year)						3676.64
12	Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised):						
	a) Basic (Rs.)	3.13	2.86	3.11	9.35	7.79	11.40
	b) Diluted (Rs.)	3.13	2.86	3.11	9.35	7.79	11.40

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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2019. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Revenue from operations for the period April 01, 2017 to June 30, 2017 were reported inclusive of Excise Duty. Accordingly, revenue (net of excise duty) for the period ended December 31, 2017 and year ended March 31, 2018, was Rs. 5603.67 crores and Rs. 8138.57 crores respectively. Revenue for the subsequent periods are net of Goods and Service Tax (GST).
- The company had filed a "Scheme of Amalgamation pursuant to section 230 to 232 of the Companies Act, 2013 with NCLT, between the Company and its wholly owned subsidiaries, namely "Promtec Renewable Energy Solution Private Limited", "Standard Electricals Limited", "Havells Global Limited" and "Lloyd Consumer Private Limited". Further as per directions of NCLT vide order dated 06.12.2018, a meeting of creditors and shareholders have been called on 28th January, 2019 for the purpose of considering the proposed scheme of amalgamation.
- Figures for the period ending December 31, 2017 includes business of Lloyd Consumer Division starting from May 2017, hence not comparable with period ending December 31, 2018 to that extent.
- Previous quarter/period ended /year ended figures have been regrouped/restated wherever necessary.

Noida, January 22, 2019



For and on behalf of the Board
Havells India Limited

(Signature)
(Anil Raj Gupta)

Chairman and Managing Director

HAVELLS INDIA LIMITED

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2018

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1	Segment Revenue						
	a) Switchgears	416.21	423.13	344.27	1,243.44	1,029.82	1,424.45
	b) Cable	820.31	766.47	625.64	2,336.71	1,914.55	2,683.41
	c) Lighting & Fixtures	369.51	285.61	287.10	913.44	846.01	1,168.70
	d) Electrical Consumer Durables	555.23	457.93	415.77	1,489.02	1,104.95	1,569.57
	e) Lloyd Consumer	357.17	257.85	292.99	1,323.15	830.04	1,414.14
	Revenue from Operations	2,518.43	2,190.99	1,965.77	7,305.76	5,725.37	8,260.27
2	Segment Results (Profit(+)/ Loss(-) before tax and finance cost from each Segment)						
	a) Switchgears	163.08	162.82	137.96	480.75	404.92	557.20
	b) Cable	129.36	107.02	107.03	364.23	306.25	438.03
	c) Lighting & Fixtures	108.87	84.67	81.80	264.66	235.85	335.63
	d) Electrical Consumer Durables	141.22	124.96	122.97	402.89	293.98	420.15
	e) Lloyd Consumer	53.13	47.62	47.98	237.78	140.02	268.32
	Total	595.66	527.09	497.74	1,750.31	1,381.02	2,019.33
	Less: (i) Finance cost	3.56	3.66	5.49	9.77	15.61	23.97
	(ii) Other un-allocable expenses net of un-allocable income	303.34	269.40	244.07	893.87	702.98	992.57
	(iii) Exceptional items (Profit)/ Loss	-	-	(20.98)	-	(20.98)	(11.91)
	Total Profit before tax	288.76	254.03	269.16	846.67	683.41	1,014.70
3	Segment Assets						
	a) Switchgears	695.29	670.88	649.88	695.29	649.88	640.28
	b) Cable	834.76	787.99	742.49	834.76	742.49	757.94
	c) Lighting & Fixtures	555.72	526.38	509.40	555.72	509.40	491.58
	d) Electrical Consumer Durables	722.58	685.31	501.75	722.58	501.75	505.54
	e) Lloyd Consumer	2,482.29	2,201.24	2,226.66	2,482.29	2,226.66	2,195.26
	g) Unallocated	5,290.64	4,871.80	4,630.18	5,290.64	4,630.18	4,590.60
	Total	1,511.48	1,598.75	1,216.52	1,511.48	1,216.52	1,950.81
	Total	6,802.12	6,470.55	5,846.70	6,802.12	5,846.70	6,541.41
4	Segment Liabilities						
	a) Switchgears	336.50	336.41	239.32	336.50	239.32	307.51
	b) Cable	499.23	431.70	324.17	499.23	324.17	529.05
	c) Lighting & Fixtures	254.51	200.59	206.11	254.51	206.11	240.75
	d) Electrical Consumer Durables	495.17	411.05	331.51	495.17	331.51	385.01
	e) Lloyd Consumer	278.62	395.17	529.17	278.62	529.17	646.82
	g) Unallocated	1,864.03	1,774.92	1,630.28	1,864.03	1,630.28	2,109.14
	Total	899.70	852.38	709.02	899.70	709.02	693.12
	Total	2,763.73	2,627.30	2,339.30	2,763.73	2,339.30	2,802.26



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