

July 15, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: MERCATOR

Dear Sir/Madam,

Sub: Investor Presentation

Please find enclosed herewith Investor Presentation of the Company for your information and record. The same is available on website of the Company i.e. www.mercator.in

Please take the same on record.

Thanking you,

Yours faithfully,

For MERCATOR LIMITED

RAJENDRA KOTHARI
CHIEF FINANCIAL OFFICER

Encl: as above



EARNINGS PRESENTATION

Q4 FY20 & FY 2019-20

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Key Issues Update Q4 FY20

Key Issues	Update
Update on NCLT petitions	The petition filed in NCLT, Mumbai Bench by a financial creditor is under 'Reserved for Orders' (RFO) status since March 2, 2020 and is pending for pronouncement of Order. The Company is defending petitions filed by certain operational creditors and another financial creditor in NCLT, Mumbai Bench.
Oil & Gas	Mercator Petroleum Ltd, a subsidiary is in the process of monetizing its Participating Interest (PI) in CB9 block for which a Sale Purchase Agreement (SPA) was signed in December 2019 followed by a Deed of Assignment for transfer of 100% PI in January 2020. Regulatory approvals are in process.
Shipping business	<p>(a)As a part of strategic plan, the Company has concluded the sale of its Floating Storage and Offloading Unit (FSO) 'Prem Pride' (Built 1999) on 16th January 2020 for Rs.49.54 crores plus taxes and the proceeds have been used to reduce debts.</p> <p>(b)A lender invoked its right as mortgagee under Section 51 of the Merchant Shipping Act 1958 and sold the Vessel M. T. Hansa Prem (Built 2001) on 23rd March 2020 through an e-auction process for a consideration of USD 3.60 Mn plus taxes. and the proceeds of the same have been used for reduction of debt and other liabilities of the Company.</p> <p>(c) A lender had arrested the Vessel M. T. Prem Mala (Built 2000) in persuasion to Event of Default recognized under Debenture Trust Deed Dated 26th March 2018. The Hon'ble Bombay High Court vide its order dated 26th May 2020, confirmed the sale of the Vessel under the auction process to the highest bidder at a consideration of Rs.36.40 Crores. The sale proceeds will be deposited to the Court and utilized under their instruction as per claims filed which will reduce liability of the charge holders on the said vessel including reimbursement of essential services supplied in the past/to be supplied by the Plaintiff during the pendency of the sale process.</p>
Dredging business	The Company is in the process of concluding monetization of its fleet of dredgers while focusing on asset light model for dredging contracts wherein the work can be accomplished by chartering dredgers.

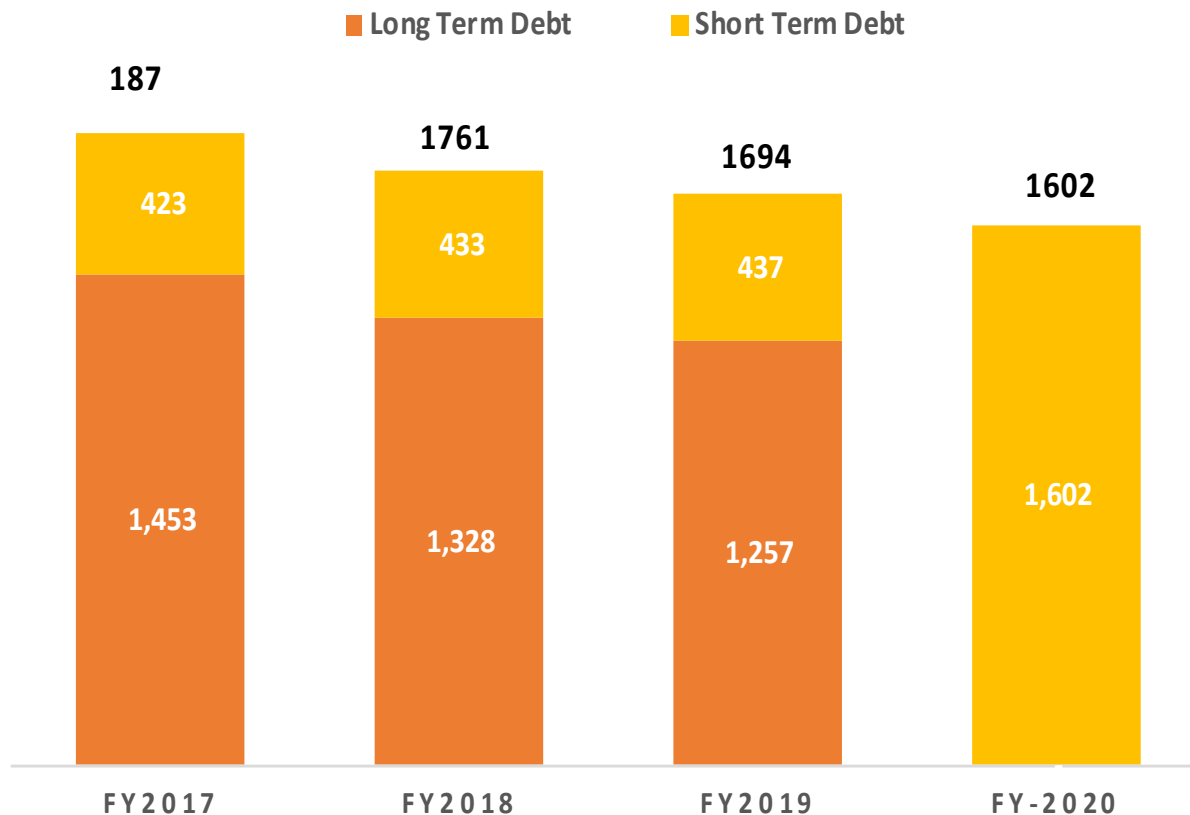
Key Issues Update Q4 FY20

Key Issues	Update
Coal business	(a)Coal process have crashed due to Covid 19 pandemic. However, the operations of coal business are running normally. The business is trying its best to reduce costs.
	(b)Dispute raised by an erstwhile minority shareholder in one of the stepdown subsidiary in Indonesia continues . The Company is taking all legal steps to protect its rights and interests.
Sagar Samrat conversion Project	In December-18 the company has initiated, binding arbitration against ONGC raising claims of \$ 173 Mn plus which includes claims for wrongful invocation of the Bank Guarantees.
Status update of execution order against DCI	On 10-Feb-20, Hon’ble Delhi High Court has simpliciter adjourned the final hearing scheduled on 13 th April 2020 to 13 th July 2020 on account of Covid -19 lockdown.
Legal Claims & receivables	<p><u>Total claims of Rs. 1,618 crores</u> receivable by the Company (at the consolidated level) are summarized below:</p> <p>a)DCI Batch Arbitration Matters: Rs.56 crores (Rs.47.92 crores as per award plus interest till 31.03.2020 Rs.8.42 crores); In the process of getting an execution order from Hon’ble Delhi High Court;</p> <p>b) Total loss claim for Dredger Veera Prem: Rs. 133 crores (US\$ 17.78 Mn) The Company is in the process of filing a claim;</p> <p>c)Insurance claim for Vessel ‘Divya Prem’: Rs.129 crores (Claim of Rs. 54 crores plus interest till 31.12.2019 Rs.75 crores); the matter is under final hearing in National Commission;</p> <p>d)Sagar Samrat Arbitration Matter: Rs. 1,300 crores (US\$ 173.36 Mn); Binding Arbitration commenced in Dec-18 raising claims against ONGC; likely to conclude by Sep 2020 and award expected in Jan 2021.</p>

Debt Status

Highlights

DEBT STATUS



- The Company has concluded the sale its FSO 'Prem Pride', Hansa Prem and Prem Mala in January 2020, March 2020 and May 2020 and the proceeds have been/would be used to reduce debts and other liabilities
- Invocation of Bank Guarantees by a customer for INR 142 crores in Mercator Oil and Gas Limited, a 100% subsidiary has resulted into increase in consolidated debt by an equivalent amount in Q2 FY20
- In FY20, loans by most of the lender(s) have been recalled. Pursuant to such recall of loans, there has been a change of classification from Long Term Debt to Short Term Debt.
- Penal Interest of Rs.33.21 crores (FY 2019-20 - Rs.92.79 crores) on such loans was accounted in Q4 FY20.

Q4 FY20: Consolidated Operating Performance

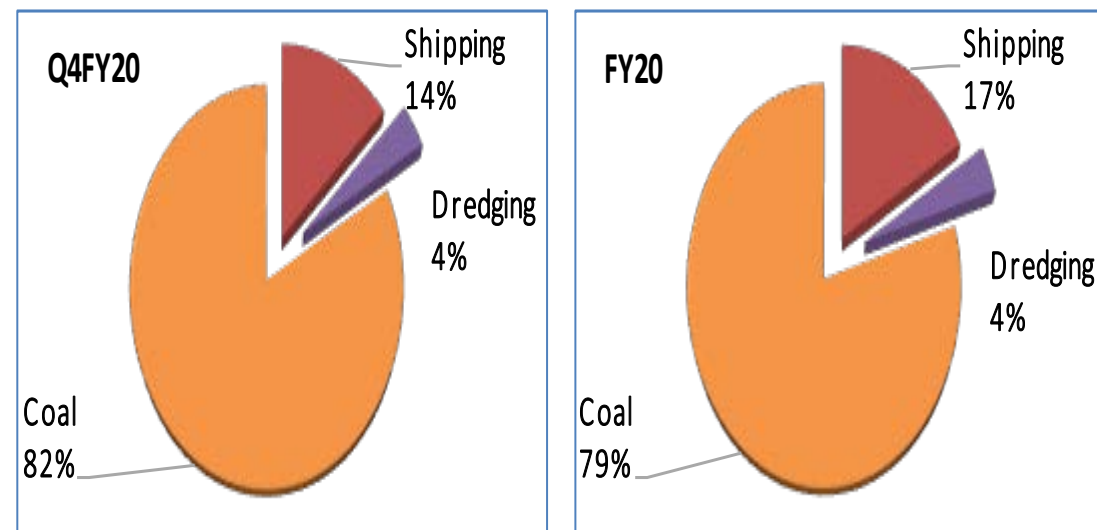
Rs in crores

Unaudited - Consolidated	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
Operating Income	166	173	166	639	867
Other Income	14	0	10	15	9
Credit balances written back	-	-	-	-	158
Total Income	179	173	176	654	1,034
Expenses	161	167	180	594	727
Provision for doubtful debts & advances	8	-	18	21	213
Loss on Sale of Vessel	212	-	-	212	74
Loss on Asset held for Sale	22	-	-	22	-
Fair Value Loss on Investment	105	-	24	105	41
EBIDTA	(329)	6	(46)	(300)	(19)
Margin	-184%	4%	-26%	-46%	-2%
Adjusted EBIDTA	18	6	-3	60	308
Margin	10%	4%	-2%	9%	30%
Reported PAT	(256)	(68)	(261)	(910)	(544)
Adjusted PAT (After Exceptional Loss)	(94)	(55)	(122)	(258)	279
Adjusted PAT (Before Exceptional Loss)	(94)	(55)	(122)	(258)	279

Unaudited - Consolidated	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
EBIDTA	(329)	6	(46)	(300)	(19)
Add: Adjustments					
Provision for Doubtful Debts (Net of credit balances written back)	8	-	18	21	213
Loss on sale of Vessels	212	-	-	212	74
Loss on Asset Held for Sale	22	-	-	22	-
Loss on valuation of investments	105	-	24	105	41
Adjusted EBIDTA	18	6	(3)	60	308

Unaudited - Consolidated	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
Reported PAT	(256)	(68)	(261)	(910)	(544)
Add: Adjustments					
Provision for Doubtful Debts	8	-	18	21	213
Discontinuing operations	(0)	0	-	3	335
Loss on sale of Vessels	212	-	-	212	74
Loss on Asset held for Sale	22	-	-	22	-
Loss on BG Encashment	-	-	-	107	-
Penal Interest	33	12	-	93	-
Impairment of vessels and dredgers	(266)	-	-	41	53
Loss on valuation of investments	105	-	24	105	41
Exceptional Item	47	-	97	47	109
Adjusted PAT	(94)	(56)	(122)	(258)	280

Revenue: Segmental Break-up

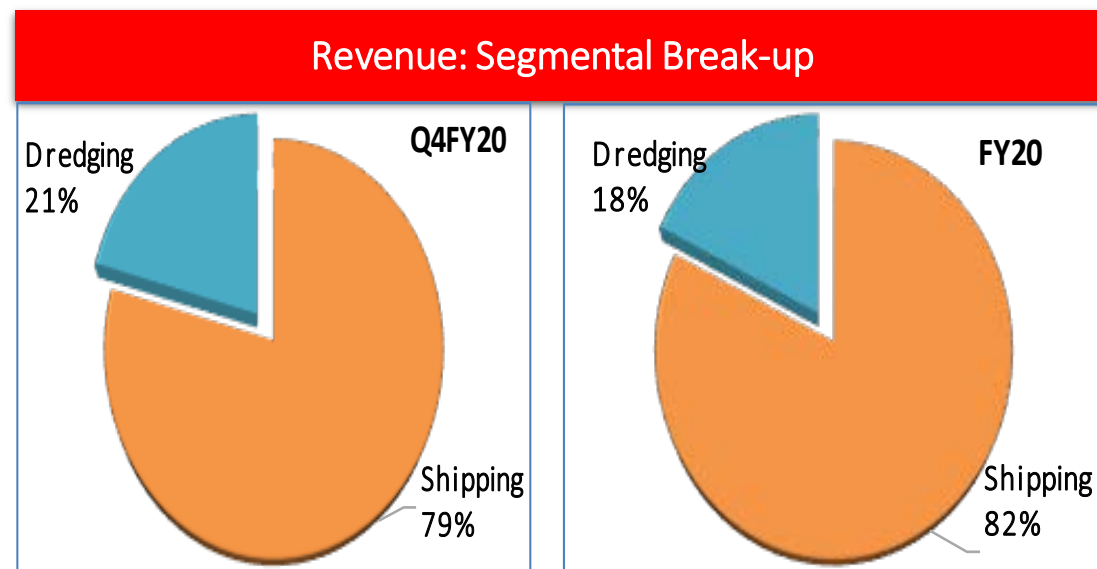


Unaudited Consolidated (Rs. Cr.)	Q4FY20
PAT	(256)
Impacted By	
- Loss on sale of Vessels	212
- Loss on asset held for Sale	22
- Provision for doubtful debts & advances	8
- Loss on valuation of investments	105
- Impairment for Ships and Dredgers	-266
- Exceptional Items	47
- Penal Interest	33
Adjusted PAT	(94)

Q4 FY20: Standalone Operating Performance

Rs in crores

Unaudited - Standalone	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
Operating Income	29	34	55	132	312
Other Income	9	3	9	19	77
Credit balances written back	-	-	-	-	-
Total Income	39	37	64	151	389
Expenses	31	34	67	134	245
Provision for doubtful debts & advances	8	-	(5)	21	95
Loss on Sale of Vessel	211	-	-	211	74
Loss on Asset Held for Sale	22	-	-	22	-
EBIDTA	(234)	4	2	(238)	(25)
Margin	-607%	10%	3%	-157%	-6%
Adjusted EBIDTA	7	4	-3	17	104
Margin	19%	10%	-5%	11%	27%
Reported PAT	(530)	(42)	(282)	(1,026)	(511)
Adjusted PAT (After Exceptional Loss)	(36)	(29)	(52)	(152)	(148)
Adjusted PAT (Before Exceptional Loss)	(36)	(29)	(52)	(152)	(148)



Unaudited - Standalone	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
EBIDTA	(234)	4	2	(238)	(25)
Add: Adjustments					
Provision for Doubtful Debts (Net of credit balances written back)	8	-	(5)	21	55
Loss on sale of Vessels	211	-	-	211	74
Loss on Asset held for Sale	22	-	-	22	-
Adjusted EBIDTA	7	4	(3)	17	104

Unaudited - Standalone	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
Reported PAT	(530)	(42)	(198)	(1,026)	(511)
Add: Adjustments					
Provision for Doubtful Debts	8	-	(5)	21	55
Loss on sale of Vessels	211	-	-	211	74
Loss on Asset held for Sale	22	-	-	22	-
Impairment in balances of Subsidiary	485	-	-	485	84
Penal Interest	33	13	-	93	-
Impairment of vessels and dredgers	(266)	-	151	41	151
Adjusted PAT	(36)	(29)	(52)	(152)	(148)

Unaudited Standalone (Rs. Cr.)	Q4FY20
PAT	(530)
Impacted By	
- Loss on sale of Vessels	211
- Loss on asset held for Sale	22
- Provision for doubtful debts & advances	8
- Impairment for Ships and Dredgers	-266
- Impairment of Balances is Subsidiary	485
- Penal Interest	33
Adjusted PAT	(36)

Audited Standalone Financial Performance Q4 FY20

Particulars		Mercator Limited				
		(Rs. in crore)				
		Standalone				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Refer Note No 21	Unaudited	Refer Note No 21	Audited	Audited
1	Income					
	(a) Revenue from operations	29.38	34.35	54.74	132.16	311.96
	(b) Other income	9.15	2.82	9.44	19.01	76.61
	Total Income	38.53	37.17	64.18	151.17	388.57
2	Expenses					
	(a) Cost of services rendered	9.16	35.59	58.68	94.85	212.76
	(b) Employee benefits expense	0.84	2.22	4.39	9.23	17.41
	(c) Finance costs	74.01	52.57	26.50	220.13	116.92
	(d) Depreciation and amortisation	5.84	6.96	21.23	41.05	123.72
	(e) Impairment Losses	(265.50)	(22.35)	53.45	41.04	53.45
	(f) Loss on Sale / Discard of Property, Plant and Equipment	233.43	-	-	233.43	73.50
	(g) Other expenses	8.40	2.45	4.01	30.35	13.95
	(h) Provision for doubtful debts / advances (net)	20.94	-	(5.36)	20.94	95.60
	Total expenses	87.12	77.44	162.90	691.02	707.31
3	Profit/(loss) from operations before exceptional items and tax (1-2)	(48.59)	(40.27)	(98.72)	(539.85)	(318.74)
4	Exceptional items	(485.47)	-	(181.38)	(485.47)	(181.38)
5	Profit/(loss) before tax from Continuing Operations (3 - 4)	(534.06)	(40.27)	(280.10)	(1,025.32)	(500.12)
6	Tax expense					
	Current tax (including earlier year adjustment)	3.45	(1.30)	(1.60)	(0.45)	(11.33)
	Deferred tax (net)	-	-	-	-	-
7	Net profit/(loss) after tax from Continuing Operations (5 - 6)	(530.61)	(41.57)	(281.70)	(1,025.77)	(511.45)

Audited Standalone Financial Performance Q4 FY20

Mercator Limited						
(Rs. in crore)						
Particulars		Standalone				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Refer Note No 21	Unaudited	Refer Note No 21	Audited	Audited
Discontinued Operation						
	Net profit/(loss) before tax from discontinued Operation	-	-	-	-	-
	Tax (expenses) / benefit of discontinued operation	-	-	-	-	-
8	Net profit/(loss) after tax from Discontinued Operation					
9	Net profit/(loss) after tax	(530.61)	(41.57)	(281.70)	(1,025.77)	(511.45)
10	Items that will not be reclassified to statement of profit and loss					
	Remeasurement gains /(loss) of defined benefit plans	0.77	(0.08)	(0.08)	0.63	(0.12)
	Total Other comprehensive income /(loss)	0.77	(0.08)	(0.08)	0.63	(0.12)
11	Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year) (9+10)	(529.84)	(41.65)	(281.78)	(1,025.14)	(511.57)
12	Profit /(Loss) attributable to for the period (net of tax)					
	Owners of the company	(530.61)	(41.57)	(281.70)	(1,025.77)	(511.45)
	Non controlling interest	-	-	-	-	-
13	Other comprehensive income/ (loss) for the year (net of tax)					
	Owners of the company	0.77	(0.08)	(0.08)	0.63	(0.12)
	Non controlling interest	-	-	-	-	-
14	Total Comprehensive Income /(Loss) for the period / year attributable to					
	Owners of the company	(529.84)	(41.65)	(281.78)	(1,025.14)	(511.57)
	Non controlling interest	-	-	-	-	-
15	Paid up equity share capital (FV of Re.1 per share)	30.25	30.25	30.25	30.25	30.25
16	Basic and Diluted earnings per equity share from continuing operation	(17.54)	(1.37)	(9.32)	(33.91)	(16.91)
17	Basic and Diluted earnings per equity share from discontinued operation	-	-	-	-	-
18	Basic and Diluted earnings per equity share from continuing and discontinued operation	(17.54)	(1.37)	(9.32)	(33.91)	(16.91)
19	Debenture Redemption Reserve*				25.00	25.00
20	Capital Redemption Reserve*				40.00	40.00
21	Net Worth*				(880.30)	145.47
22	Debt equity ratio*				(1.25)	4.73
23	Debt service coverage ratio (DSCR)*				(0.93)	1.02
24	Interest service coverage ratio (ISCR)*				(1.08)	1.25
25	Paid up debt capital @*				126.45	100.00

*Information provided pursuant to Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

@Paid up Debt Capital represents Unrated, Unlisted, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.

ISCR = Cash Profit Before Finance Cost/ Finance cost; Debt Equity Ratio = Total Borrowings/ Total Equity; DSCR = Cash Profit before finance cost/(Finance Cost + Principal Repayments (excluding prepayments & paid on account of sale/invocation of asset/security) during the year)

Audited Standalone Financial Performance Q4 FY20

Mercator Limited		
(Rs. in crore)		
Particulars	STANDALONE	
	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
A ASSETS:		
1 Non-current assets:		
a) Property, plant and equipment	16.85	451.84
b) Investment property	-	0.96
c) Financial assets		
i) Investments	63.65	474.48
ii) Loans	1.40	6.26
iii) Other financial assets	0.03	15.30
d) Other non-current assets	-	19.45
e) Income tax assets (net)	75.58	88.87
	157.51	1,057.16
2 Current assets:		
a) Inventories	-	3.74
b) Financial assets		
i) Trade receivables	45.95	67.71
ii) Cash and cash equivalent	0.90	7.42
iii) Bank balances other than cash and cash equivalents	0.12	21.31
iv) Loans	120.19	329.42
v) Other financial assets	59.35	71.36
c) Other current assets	13.50	30.28
Non Current Assets classified as Asset Held for Sale	36.68	-
	276.69	531.24
TOTAL ASSETS	434.20	1,588.40

Audited Standalone Financial Performance Q4 FY20

Mercator Limited		
(Rs. in crore)		
Particulars	STANDALONE	
	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
B EQUITY AND LIABILITIES:		
1 Equity:		
a) Equity share capital	30.25	30.25
b) Other equity	(801.51)	222.65
	(771.26)	252.90
2 Non-current liabilities:		
a) Financial liabilities		
i) Borrowings	-	473.73
ii) Other financial liabilities	0.03	0.18
b) Provisions	-	1.16
	0.03	475.07
3 Current liabilities:		
a) Financial liabilities		
i) Borrowings	219.57	381.49
ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.35	0.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	47.70	84.96
iii) Other financial liabilities	927.50	369.34
b) Other current liabilities	10.12	23.72
c) Provision	0.19	0.61
	1,205.43	860.43
TOTAL EQUITY AND LIABILITIES	434.20	1,588.40

Audited Consolidated Financial Performance Q4FY20

Mercator Limited						
Particulars		Consolidated (Rs. in crore)				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Refer Note No 25	Unaudited	Refer Note No 25	Audited	Audited
1	Income					
	(a) Revenue from operations	165.62	172.82	176.10	638.61	867.35
	(b) Other income	13.61	0.07	1.68	15.38	166.87
	Total Income	179.23	172.89	177.78	653.99	1,034.22
2	Expenses					
	(a) Cost of services rendered	129.84	122.93	161.34	468.05	618.88
	(b) Employee benefits expense	5.91	9.15	11.44	33.72	41.63
	(c) Finance costs	72.21	67.74	42.17	260.75	153.70
	(d) Depreciation and amortisation	70.83	22.13	54.95	141.42	176.75
	(e) Impairment Losses	(265.50)	(22.35)	53.45	41.04	53.45
	(f) Loss on Sale / Discard of Property, Plant and Equipment	233.87	-	-	233.87	73.56
	(g) Other expenses	13.50	34.42	21.25	93.01	183.21
	(h) Loss on Fair Value of Investment	105.47	-	40.50	105.47	40.50
	(i) Provision for doubtful debts / advances (net)	20.95		11.47	20.95	95.60
	Total expenses	387.08	234.02	396.57	1,398.28	1,437.28
3	Profit/(loss) from operations before exceptional items and tax (1-2)	(207.85)	(61.13)	(218.79)	(744.29)	(403.06)
4	Exceptional items	(47.20)		(97.16)	(154.19)	(108.89)
5	Profit/(loss) before tax from Continuing Operations (3 - 4)	(255.05)	(61.13)	(315.95)	(898.48)	(511.95)
6	Tax expense					
	Current tax (including earlier year adjustment)	(0.86)	(2.99)	(7.33)	(11.18)	(33.24)
	Deferred tax (net)	0.13	-	0.87	0.13	0.76
7	Net profit/(loss) after tax from Continuing Operations (5 - 6)	(255.78)	(64.12)	(322.41)	(909.53)	(544.43)

Audited Consolidated Financial Performance Q4FY20

Particulars		Mercator Limited				
		Consolidated			(Rs. in crore)	
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Refer Note No 25	Unaudited	Refer Note No 25	Audited	Audited	
	Discontinued Operation					
	Net profit/(loss) before tax from discontinued Operation	(0.06)	(0.10)	(27.89)	(2.93)	(336.08)
	Tax (expenses) / benefit of discontinued operation	-	-	-	-	1.42
8	Net profit/(loss) after tax from Discontinued Operation	(0.06)	(0.10)	(27.89)	(2.93)	(334.66)
9	Net profit/(loss) after tax	(255.84)	(64.22)	(350.30)	(912.46)	(879.09)
10	Items that will not be reclassified to statement of profit and loss					
	Remeasurement gains /(loss) of defined benefit plans	0.95	(0.08)	0.01	0.81	(0.05)
	Total Other comprehensive income /(loss)	0.95	(0.08)	0.01	0.81	(0.05)
11	Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period / year) (9+10)	(254.89)	(64.30)	(350.29)	(911.65)	(879.14)
12	Profit /(Loss) attributable to for the period (net of tax)					
	Owners of the company	(259.29)	(65.91)	(380.92)	(926.09)	(908.61)
	Non controlling interest	3.45	1.69	30.64	13.63	29.52
13	Other comprehensive income/ (loss) for the year (net of tax)					
	Owners of the company	0.95	(0.08)	0.01	0.81	(0.05)
	Non controlling interest	-	-	-	-	-
14	Total Comprehensive Income /(Loss) for the period / year attributable to					
	Owners of the company	(258.34)	(65.99)	(380.91)	(925.28)	(908.66)
	Non controlling interest	3.45	1.69	30.64	13.63	29.52
15	Paid up equity share capital (FV of Re.1 per share)	30.25	30.25	30.25	30.25	30.25
16	Basic and Diluted earnings per equity share from continuing operation	(8.57)	(2.18)	(11.67)	(30.52)	(18.98)
17	Basic and Diluted earnings per equity share from discontinued operation	(0.00)	(0.00)	(0.92)	(0.10)	(11.06)
18	Basic and Diluted earnings per equity share from continuing and discontinued operation	(8.57)	(2.18)	(12.59)	(30.62)	(30.04)
19	Debenture Redemption Reserve*				25.00	25.00
20	Capital Redemption Reserve*				40.00	40.00
21	Net Worth*				(1,151.49)	(187.15)
22	Debt equity ratio*				(1.69)	49.55
23	Debt service coverage ratio (DSCR)*				(0.70)	0.57
24	Interest service coverage ratio (ISCR)*				(0.75)	0.65
25	Paid up debt capital @*				126.45	100.00

Audited Consolidated Financial Performance Q4FY20

Mercator Limited		
(Rs. in crore)		
Particulars	Consolidated	
	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
A ASSETS:		
1 Non-current assets:		
a) Property, plant and equipment	331.67	840.36
b) Capital work in progress	3.18	281.47
c) Investment property	-	0.96
d) Other Intangible assets	0.04	0.11
e) Deferred Tax Assets	1.49	1.30
f) Financial assets		
i) Investments	-	0.00
ii) Loans	3.37	6.91
iii) Other financial assets	204.64	212.45
g) Other non-current assets	37.73	66.07
h) Income tax assets (net)	80.38	92.73
	662.50	1,502.36
2 Current assets:		
a) Inventories	9.48	15.20
b) Financial assets		
i) Investments	86.03	180.38
ii) Trade receivables	100.55	110.30
iii) Cash and cash equivalent	31.49	13.29
iv) Bank balances other than cash and cash equivalents	0.68	24.63
v) Loans	16.06	23.38
vi) Other financial assets	59.35	70.58
c) Other current assets	38.72	66.33
Non Current Assets classified as Asset Held for Sale	288.69	185.69
	631.05	689.78
TOTAL ASSETS	1,293.55	2,192.14

Audited Consolidated Financial Performance Q4FY20

Mercator Limited		
		(Rs. in crore)
Particulars	Consolidated	
	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
B EQUITY AND LIABILITIES:		
1 Equity:		
a) Equity share capital	30.25	30.25
b) Other equity	(1,088.45)	(86.85)
Non Controlling Interest	104.14	90.50
	(954.06)	33.90
2 Non-current liabilities:		
a) Financial liabilities		
i) Borrowings	-	514.48
ii) Other financial liabilities	35.04	32.15
b) Provisions	4.41	5.49
c) Deferred Tax Liability (Net)	-	-
	39.45	552.12
3 Current liabilities:		
a) Financial liabilities		
i) Borrowings	669.54	670.10
ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.35	0.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	185.63	213.18
iii) Other financial liabilities	1,279.81	586.95
b) Other current liabilities	72.64	134.94
d) Provision	0.19	0.64
	2,208.16	1,606.12
TOTAL LIABILITIES	2,247.61	2,158.24
TOTAL EQUITY AND LIABILITIES	1,293.55	2,192.14



THANK YOU