

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KAYA LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Kaya Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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To the Members of Kaya Limited
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Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 8 and Note 19(a);
 - ii. The Company has long-term contracts as at March 31, 2016 for which there are no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2016;



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 26, 2016

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Kaya Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements for the year ended March 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 26, 2016

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company does not own any immovable properties as disclosed in Note 9 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory, including stocks with third parties, have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of sales tax, customs and duty of excise which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax and value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income-tax	1,465,387,563	Assessment Year 2008 - 2009	Commissioner of Income tax (A)
Income Tax Act, 1961	Income-tax	1,760,681	Assessment Year 2012 - 2013	Commissioner of Income tax (A)
Andhra Pradesh Value Added Tax Act, 2005	VAT	5,398,405	April 2009 to March 2012	Commercial Tax Officer
Kerala Value Added Tax Act, 2003	VAT	1,284,842	April 2011 to March 2014	Deputy Commissioner of Appeals
Kerala Value Added Tax Act, 2003	VAT	400,000	April 2014 to March 2015	Assistant Commissioner
Delhi Value Added Tax Act, 2004	VAT	513,581	April 2009 to March 2010	Assistant Commissioner
The Uttar Pradesh Value Added Tax Act 2008	VAT	3,536,801	April 2010 to March 2013	Additional Commissioner of Appeals
Maharashtra Value Added Tax Act, 2002	VAT	26,058,677	April 2007 to March 2008 and April 2010 to March 2011	Joint Commissioner of Appeals
Finance Act, 1994	Service Tax	22,138,889	December 2004 to March 2006 and April 2011 to March 2012	Commissioner of Service Tax
Finance Act, 1994	Service Tax	21,540,755	April 2008 to March 2012	Custom Excise & Service Tax Appellate Tribunal

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at balance sheet date. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, except for a fraud perpetrated by an employee relating to embezzlement of sales collection, claiming ineligible incentives etc., resulting into an estimated net loss of Rs. 7,290,414 to the Company, for which the Management has initiated legal action and filed insurance claim, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.
- xi. The Company has not paid/ provided for managerial remuneration during the year. Therefore the provisions of clause (xi) of the said order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 26, 2016

KAYA LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2016	December 31, 2015	March 31, 2016	March 31, 2015
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Part I				
1 Income from operations				
a Net Sales/Income from operations	4,990.70	4,794.73	18,531.93	17,332.25
b Other Operating Income	-	-	-	75.32
Total Income from operations (net)	4,990.70	4,794.73	18,531.93	17,407.57
2 Expenses				
a Cost of materials consumed	431.25	281.90	1,303.37	1,237.40
b Purchase of stock in trade	12.92	1.90	60.42	52.33
c Changes in inventory of finished goods, work in progress and stock in trade (Increase)/ decrease	(117.90)	(13.00)	(218.09)	(173.14)
d Employee benefits expenses	1,273.08	1,380.17	5,140.85	4,300.69
e Depreciation and amortisation expense	293.26	247.92	969.64	639.33
f Rent	870.72	856.37	3,341.48	2,909.92
g Consumption of consumables and stores and spare parts	753.14	805.86	2,819.37	2,193.55
h Other expenses	2,033.43	1,695.04	7,213.56	6,301.19
Total Expenses	5,549.90	5,256.16	20,630.60	17,461.27
3 Loss from operations before other income, finance costs and exceptional items (1-2)	(559.20)	(461.43)	(2,098.67)	(53.70)
4 Other Income	309.65	277.73	1,236.61	1,601.31
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(249.55)	(183.70)	(862.06)	1,547.61
6 Finance Costs	0.01	0.29	0.36	0.81
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(249.56)	(183.99)	(862.42)	1,546.80
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	(249.56)	(183.99)	(862.42)	1,546.80
10 Tax expenses / (credit)	-	-	-	(2.27)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(249.56)	(183.99)	(862.42)	1,549.07
12 Extraordinary Items (net of tax)	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	(249.56)	(183.99)	(862.42)	1,549.07
14 Paid up Equity Share Capital (Face value Rs. 10 per share)	1,289.71	1,289.71	1,289.71	1,289.71
15 Reserves excluding Revaluation Reserves (as per audited Balance Sheet)			17,858.16	18,658.85
16 Earnings Per Share (EPS) Not Annualised (In Rs.)				
i EPS before Extraordinary items for the period / year				
a Basic	(1.94)	(1.42)	(6.69)	12.01
b Diluted	(1.94)	(1.42)	(6.69)	12.00
ii EPS after Extraordinary items for the period / year				
a Basic	(1.94)	(1.42)	(6.69)	12.01
b Diluted	(1.94)	(1.42)	(6.69)	12.00



KAYA LIMITED

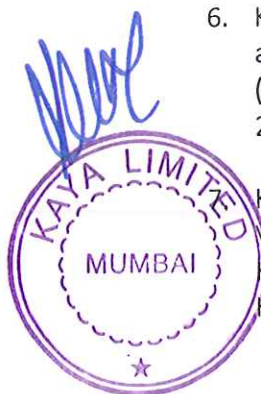
NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

1. The information presented for the year ended March 31, 2016 is extracted from the audited financial statements for the year ended March 31, 2016. The said financial statement and results for the year ended March 31, 2016 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 26, 2016 and are available on the Company's website - <http://www.kaya.in>.
2. The Company has only one reportable segment- "Skin Care Business"- in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006.
3. On September 29, 2014 the Board of Directors of Marico Kaya Enterprises Limited ('MaKE'), the erstwhile holding company and the Company, had approved the Scheme of Arrangement ('the Scheme') for Amalgamation of MaKE with the Company with effect from appointed date April 1, 2014. The Hon'ble High Court of Bombay had approved the Scheme vide its order dated April 18, 2015, and thereafter was filed with Registrar of Companies on May 13, 2015 (effective date). In terms of the Scheme, all assets, liabilities and reserves of MaKE were vested with the Company with effect from April 1, 2014 and were recorded at their respective book values in accordance with the Scheme, under the pooling of interest method as per AS 14 – Accounting for Amalgamation.

The Company had issued 12,897,100 equity shares of Rs. 10/- each, fully paid-up, of the Company to the holders of Equity shares of Marico Kaya Enterprises Limited whose names were registered in the register of members on the record date i.e. May 27, 2015, without payment being received in cash, in the ratio of 1 (one) fully paid-up equity shares of Rs. 10/- each of the Company for every 1 (one) fully paid-up equity shares of Rs. 10 held in Marico Kaya Enterprises Limited.

4. The Board of Directors of the Company had granted 135,771 stock options to certain eligible employees pursuant to the Kaya Limited Employee Stock Option Scheme 2014 and Kaya Limited Employee Stock Option Scheme 2014 (Kaya Middle East FZE) (together referred as 'Kaya ESOP'). One stock option is represented by one equity share of Kaya Limited. The vesting date for Kaya Limited Employee Stock Option Scheme 2014 and Kaya Limited Employee Stock Option Scheme 2014 (Kaya Middle East FZE) is March 31, 2016 and March 31, 2017, respectively. The Exercise Period is of one year from the vesting date. The Scheme is administered by the Board of Kaya Limited.
5. The standalone un-audited financial results for the quarter ended March 31, 2016 are drawn for the first time in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence comparative figures for the quarter ended March 31, 2015 have not been provided.
6. Kaya Middle East, DMCC, a foreign subsidiary of Kaya Limited, along with its local partner has acquired additional 10% of beneficial interest in Iris Medical Centre LLC situated at Abu Dhabi (IRIS). Through Memorandum of Association and Assignment of shares of IRIS, on March 24, 2016, Kaya Middle East DMCC now holds 85% beneficial interest in IRIS.

Kaya Middle East, DMCC, a foreign subsidiary of the Company has entered into a Joint Venture Agreement dated January 28, 2016 with AL BEDA MEDICAL SERVICES K.S.C.C., Kuwait, ("AL BEDA") to set up and operate a dermatology clinic. The interest of AL BEDA and KME, DMCC in the joint venture is in the ratio of 51% and 49% respectively.



KAYA LIMITED

**NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2016**

8. The figure of the last quarter ended March 31, 2016 and March 31, 2015 are the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the 3rd quarter of the relevant financial year.
9. Previous year/ period figures have been regrouped / reclassified to make them comparable with those of current year / period.

Place: Mumbai

Date: May 26, 2016



A handwritten signature in blue ink, appearing to read "Harsh Mariwala".

Harsh Mariwala

Chairman and Managing Director

KAYA LIMITED

(Rs. in Lacs)

STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

Particulars	As at	
	March 31, 2016 (Audited)	March 31, 2015 (Audited)
A EQUITY & LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital (Note 3)	1,289.71	-
(b) Share Capital Suspense Account (Note 3)	-	1,289.71
(c) Reserves and Surplus	17,858.16	18,658.85
Sub-total Shareholder's Funds	19,147.87	19,948.56
2 Non- current liabilities		
(a) Long-term provisions	623.66	543.58
Sub-total Non Current Liabilities	623.66	543.58
3 Current Liabilities		
(a) Trade Payables	1,741.99	1,506.99
(b) Other Current Liabilities	5,655.94	5,676.23
(c) Short-term provisions	658.53	698.55
Sub-total Current Liabilities	8,056.46	7,881.77
TOTAL EQUITY AND LIABILITIES	27,827.99	28,373.91
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	4,736.14	3,527.47
(b) Non Current Investments	4,351.11	4,342.41
(c) Long term loans and advances	1,712.96	1,891.93
(d) Other non current assets	16.70	15.33
Sub-total Non Current Assets	10,816.91	9,777.14
2 Current Assets		
(a) Current Investments	8,823.65	15,190.29
(b) Inventories	3,653.88	2,304.64
(c) Trade Receivables	147.82	44.99
(d) Cash and Bank Balances	173.05	331.50
(e) Short term loans and advances	4,158.36	632.44
(f) Other Current Assets	54.32	92.91
Sub-total Current Assets	17,011.08	18,596.77
TOTAL ASSETS	27,827.99	28,373.91

