

**Independent Auditor's Report on Annual Consolidated Financial Results of Kridhan Infra Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
 The Board of Directors  
**Kridhan Infra Limited**

1. We have audited the accompanying annual consolidated financial results of Kridhan Infra Limited ("the holding company") and its subsidiaries (including step-down subsidiaries) (collectively referred as "the Group") and its associates for the year ended March 31, 2019, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated results have been prepared by and are the responsibility of the holding company's management and have been approved by the Board of Directors of the company at its meeting held on August 14, 2019.
2. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements and quarterly financial statements upto the end of the third quarter which are the responsibility of the holding company's management which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. Basis for Qualified Opinion
  - a) *The consolidated results of the company are based on the management certified financial statements of its subsidiaries at Singapore which are under Judicial Management and are hence subject to subsequent changes, if any, on the JM process and audit being completed.*

*The resulting impact of these, if any on the financial statements is not presently ascertainable.*
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results read with the fact that the same are based on management certified financial statements / financial information, the annual consolidated financial results:
  - i) Includes the annual results of the subsidiaries of the company viz. Kridhan Infra Solutions Private Ltd.; Readymade Steel Singapore Pte. Ltd.; the consolidated annual results of its step down subsidiary KH Foges Pte. Ltd. and the results of its associate company viz. Vijay Nirman Company Private Limited

403, 4th Floor, A Wing, Grace Chambers,  
 Andheri Kurla Road, Chakala, Beside Gurudwara,  
 Andheri (East), Mumbai - 400 093, India.



Phone: +91 22 2687 8861 / 63

Email: [mumbai@mkps.in](mailto:mumbai@mkps.in) | web : [www.mkps.in](http://www.mkps.in)

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- ii) have been presented in accordance with the requirements of Regulation 33 the Listing Regulations and
- iii) give a true and fair view of the consolidated loss and other financial information for the year ended March 31, 2019

**6. Emphasis of Matter**

We draw attention to :

- a) Note No.4 of the consolidated financial results wherein the management has disclosed that the subsidiary of the company and its material step-down subsidiary at Singapore are under Judicial Management as part of which various steps are being taken by the company. The same is under process and pending completion of the same, the impact, if any, on the financial statements is not presently ascertainable.
- b) Note No. 8 wherein the management has stated that it has provided for the amount of losses in respect of contracts which have been terminated / foreclosed.
- c) Note No. 5 of the financial results wherein the company has stated that it has provided for an amount of Rs. 2555.56 Lacs in respect of claims made on invocation of Guarantees given to bankers for borrowing made by a subsidiary.

Our opinion is not modified with respect to this matter.

**Other Matters**

- 7. We did not audit the financial statements / financial information of the subsidiaries and associates of the company, whose financial statements / financial information reflect total assets of Rs. 47,661 Lacs as at 31st March, 2019, total revenues of Rs. 67,887 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss (net) of Rs. 1891 Lacs for the period ended 31st March, 2019, as considered in the consolidated financial statements, in respect of its associate(s), whose financial statements / financial information have not been audited by us. These financial statements / financial information in respect of its subsidiaries and one associates are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements / financial information. Accordingly, the same are subject to changes, if any, arising on audit of the same.

For MKPS & Associates  
Chartered Accountants  
Firm's Regn. No. 302014E

  
CA Narendra Khandal  
Partner  
M No. 065025

Mumbai, August 14, 2019  
UDIN : 19065025AAAAGA3713





**Independent Auditor's Report on annual standalone financial results of Kridhan Infra Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
 The Board of Directors  
**Kridhan Infra Limited**

1. We have audited the accompanying annual standalone financial results of Kridhan Infra Limited (the company) for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between the standalone audited figures in respect of the full financial year and the reviewed and published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit. These annual standalone results have been prepared by and are the responsibility of the company's management and have been approved by the Board of Directors of the company at its meeting held on August 14, 2019.
2. These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial statements upto the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the standalone IndAS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:
  - i) have been presented in accordance with the requirements of Regulation 33 the Listing Regulations in this regard; and
  - ii) give a true and fair view of the standalone net loss and other comprehensive income and other financial information for the year ended March 31, 2019



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5. Emphasis of Matter

- i) We draw attention to Note No.6 of the standalone financial results, wherein the company has stated that it has provided for impairment loss of Rs. 11175.82 Lacs in respect of its investment in subsidiaries as well as its receivables amounting to Rs. 1487.33 Lacs.
- ii) We draw attention to Note No. 5 of the financial results wherein the company has stated that it has provided for an amount of Rs. 2555.56 Lacs in respect of claims made on invocation of Guarantees given to bankers for borrowing made by a subsidiary.

Our opinion is not modified with respect to this matter.

**For MKPS & Associates**  
**Chartered Accountants**  
**Firm's Regn. No. 302014E**

  
**CA Narendra Khandal**  
**Partner**  
**M No. 065025**  
**Mumbai, August 14, 2019**  
**UDIN : 19065025AAAAFZ6461**





**Kridhan Infra Limited**

Regd Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid East, Mumbai- 400 009

Corp Office: Office No.308, 3rd Floor, Metro Avenue, Off Andheri Kuria Road, Chakala, Andheri (East), Mumbai-400 099

**STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Rs. (lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Year ended		Quarter Ended		Quarter Ended		Year ended		Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from Operations	2,214	1,532	2,093	5,962	8,801	12,677	23,528	17,716	72,675	71,248	21,059	7,248
II	Other Income	75	79	257	283	416	334	535	52	1,457	769	32,549	769
III	Total Income (I+II)	2,289	1,611	2,350	6,245	9,217	13,011	24,063	17,768	74,132	72,017	54,608	72,017
IV	Expenses												
a)	Cost of Materials consumed	2,282	881	824	4,930	6,983	5,159	8,996	5,381	22,779	21,059	36,987	21,059
b)	Purchases / Direct Expenses	-	-	-	-	-	6,995	10,361	6,649	36,987	32,549	2,714	32,549
c)	Changes in Inventories of finished goods, WIP and traded goods	-181	580	763	-236	909	-181	576	766	-230	923	2,714	923
d)	Employee benefits expense	17	25	31	115	144	769	974	1,300	3,753	3,485	2,714	3,485
e)	Finance costs	89	54	8	173	225	1,174	632	228	2,668	1,616	2,714	1,616
f)	Depreciation and Amortisation Expense	23	13	20	78	84	745	954	688	3,695	4,082	2,714	4,082
g)	Other Expenditure	26	42	33	399	102	521	724	740	2,714	2,280	2,714	2,280
	Total expenses	2,256	1,595	1,679	5,459	8,447	15,182	23,217	15,752	72,366	65,994	6,023	65,994
V	Profit before exceptional items and tax (III-IV)	33	16	671	786	770	-2,171	846	2,016	1766	1,766	1,766	1,766
VI	Exceptional items	-15379	16	30	-15286	129	-30129	846	421	-26852	4,393	-26852	4,393
VII	Profit before tax (V+VI)	-15346	32	641	-15286	899	-323	899	103	-26	438	-26	438
VIII	(a) Tax Expense	4	3	-25	22	8	4	-	8	4	8	-	8
	Current Tax	0	-	8	0	-5	-	-	-5	-	-5	-	-5
	Earlier Years	-	-	-5	-	-	-	-	-	-	-	-	-
	MAT Credit Utilised	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred tax	3	1	1	-48	14	20	5	12	-33	38	-33	38
	Total Tax Expenses	7	4	-21	-26	47	-299	94	118	-55	479	-55	479
IX	Share of Profit/(Loss) from Associates	-	-	-	-	-	-2730	220	36	-1891	36	-1891	36
X	Profit/(Loss) for the period (VII-VIII+IX)	-15386	12	51	-15260	82	-32560	972	339	-28688	3,950	-28688	3,950
A	Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-	-	-
B	Total profit or loss, attributable to Owners of the company	-15386	12	51	-15260	82	-32096	962	311	-28314	3,715	-28314	3,715
	Non-controlling Interest	-	-	-	-	-	-464	10	28	-374	235	-374	235
C	Other Comprehensive Income for the period attributable to Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
	Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to Owners of the company	-15386	12	51	-15260	82	-32096	962	311	-28314	3,715	-28314	3,715
	Non-controlling Interest	-	-	-	-	-	-464	10	28	-374	235	-374	235
XI	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	27,613	8,139	-	-	-	54,092	27,750	-	27,750
XII	Earnings Per Share - (of Rs.2/- each) (Rs.)												
a)	Before extraordinary items (not annualised)	-16.23	0.01	0.06	-16.10	0.10	-33.86	0.89	0.34	-29.87	4.74	-29.87	4.74
i.	Basic	-16.23	0.01	0.06	-16.10	0.10	-33.86	0.89	0.34	-29.87	4.74	-29.87	4.74
ii.	Diluted	-15.86	0.01	0.05	-15.73	0.10	-33.08	0.87	0.33	-29.18	4.69	-29.18	4.69
b)	After extraordinary items (not annualised)	-16.23	0.01	0.06	-16.10	0.10	-33.86	0.89	0.34	-29.87	4.74	-29.87	4.74
i.	Basic	-16.23	0.01	0.06	-16.10	0.10	-33.86	0.89	0.34	-29.87	4.74	-29.87	4.74
ii.	Diluted	-15.86	0.01	0.05	-15.73	0.10	-33.08	0.87	0.33	-29.18	4.69	-29.18	4.69



**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2019.
- 2) The Statutory Auditors of the Company have carried out audit of the standalone results for the year ended March 31, 2019.
- 3) The break-up of the amounts disclosed under Exceptional Items in the standalone and consolidated financials are as under, which have occurred largely due to the subsidiary(ies) being placed under Judicial Management (JM) and are based on the best estimates made by the management:

Particulars	Standalone	Consolidated
Impairment of investments in subsidiaries / associate	1,176	5,589
Provision for receivables and advances given to subsidiaries	1,487	-
Impairment of claims / receivables on ongoing projects	-	8,772
Damages / Impairment of Claims / receivables due to early completion/foreclosure / termination of projects	-	11,246
Loss / Impairment on associates disposed off	-	643
Loss due to fair value of financial assets	-	514
Write-off of dues receivable being not recoverable	854	1,854
Provision towards Corporate Guarantees invoked	2,555	-
<b>Total</b>	<b>16,072</b>	<b>28,618</b>

- 4) Due to the slowdown in the economy and liquidity crunch in Singapore, the subsidiary of the company viz. Ready Made Steel Singapore Pte Ltd. and its step down subsidiary KH Foges Pte. Ltd. had applied for Judicial Management (JM) (akin to restructuring) which has been approved by the courts at Singapore vide their order dated 24 Jul 2019. Consequently upon such order, status quo has been granted to these companies w.r.t. their operations and a definite plan has to be placed by the appointed JM before the courts for restructuring / resolution. Simultaneously, steps for addressing the liquidity concerns such as and including negotiation with creditors / lenders, dilution of stake / infusion of equity etc. have been initiated by the respective companies which are pending at various levels. Pending the outcome of the resolution plan and other steps being taken by the company, it is not possible to ascertain the impact, if any, these may have on the financial statements of the group and hence no impact in respect of the same, other than those disclosed herein, have been considered. Accordingly, pending the outcome of the proceedings / steps taken, the financial statements of the group, are prepared on a going concern basis. As part of the proceedings under JM, the appointed consultants / JM shall calculate valuation of the assets and determine the amount payable to creditors within the allowed time frame. Pending such determination, the resultant impact on the financial statements, if any, is not presently ascertainable.
- 5) The holding company had issued Corporate Guarantees w.r.t. the loans availed by its subsidiary and step down subsidiaries and associates aggregating to Rs. 22,111 lacs (calculated at exchange rates of 31 March 2019). Pursuant to defaults and / or non-compliance of the loan covenants as well as the subsidiaries going under JM, some of the lenders have invoked the corporate guarantees aggregating to Rs. 51,31,08 lacs (calculated at exchange rate of 31 Mar 2019) out of which the holding company has provided Rs. 2555.56 lacs through the Profit & Loss Account and the balance amount of Rs. 2575.42 lacs pertaining to an associate has been treated as a contingent liability in view of an agreement being reached between the concerned parties. The impact of the same on the consolidated results, if any, is not presently ascertainable.
- 6) The company has fully impaired its investments of Rs. 1,1175.82 lacs in its subsidiary Readymade Steel Singapore Pte. Ltd. in its standalone financials and provided for the amount receivable from the subsidiary amounting to Rs. 1,487.33 lacs. Correspondingly, the goodwill on consolidation of the same has also been impaired in the consolidated financial statements. Similarly, the group has provided for its investment in its subsidiary / associate in its consolidated financial results.
- 7) Consequent to the reduction of controlling stake effective 1-Feb-2019, Swee Hong Pte Ltd. (SHL), ceased to be a subsidiary of the company. Accordingly, the consolidated results for the year ended 31-Mar-2019 includes the results of SHL as a subsidiary for the period from 1-Apr-2018 to 31-Jan-2019 and as an associate for the period from 1-Feb-2019 to 31-Mar-2019. Correspondingly, the goodwill recognised earlier has been de-recognised.
- 8) The consolidated results of the company are based on the unaudited financial statements of its subsidiaries in Singapore and one of its associates and are hence subject to subsequent changes, if any, on the audit being completed. Effects, as assessed by the Holding company for material events after the balance sheet date have been considered in the results.
- 9) The figures for the quarter ended March 31, 2019 are the balancing figures between audited / unaudited figures in respect of the full financial year and unaudited figures published up to the nine months ended December 2018.
- 10) The share of Profit / (Loss) of Associates of Rs. 1891 Lacs for the year ended March 31, 2019 considered in the results comprises of Share of Loss of Swee Hong Ltd., Singapore of Rs. 2332 Lacs & Profit of Vijay Nirman Company (P) Ltd. of Rs. 441 Lacs.
- 11) The figures have been regrouped & re-arranged where necessary and are not comparable with previous year / period considering that one of earlier subsidiary is no longer a subsidiary.

Place : Mumbai  
Date : 14th August, 2019



*Anu Unnatai Agrawal*  
Managing Director  
DIN-00360114

For and on behalf of the Board of Directors  
Kridhan Infra Limited



## Kridhan Infra Limited

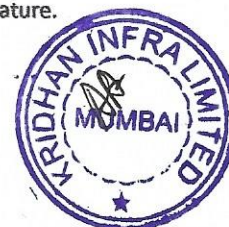
## Annexure IV

## Report on consolidated segment Revenue, Results, and Capital Employed for the quarter and year ended March 31, 2019

	Quarter ended		Year ended		Rs in lacs
Particulars	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(Net sales/income from each segment)					
a) Within India	2,275	1,549	2,584	6,262	10,994
b) Outside India	10,402	21,979	15,132	66,413	60,254
<b>Total</b>	<b>12,677</b>	<b>23,528</b>	<b>17,716</b>	<b>72,675</b>	<b>71,248</b>
Less: Inter Segment Revenue					
Net sales/Income From Operations	<b>12,677</b>	<b>23,528</b>	<b>17,716</b>	<b>72,675</b>	<b>71,248</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before exceptional items, tax and interest from each segment before minority interest &amp; other income)#</b>					
a) Within India	-21	-78	192	512	381
b) Outside India	-1,310	1,021	2,000	2,465	6,488
<b>Total</b>	<b>-1,331</b>	<b>943</b>	<b>2,192</b>	<b>2,977</b>	<b>6,869</b>
Less:					
i) Interest**	1,174	632	228	2,668	1,616
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	334	535	52	1,457	769
<b>Total Profit Before Tax &amp; Exceptional items</b>	<b>-2,171</b>	<b>846</b>	<b>2,016</b>	<b>1,766</b>	<b>6,022</b>
<b>3. Capital Employed</b>					
<b>Segment Assets (A)</b>					
Within India	37,479	36,746	38,167	37,479	38,167
Outside India	30,900	81,273	74,111	30,900	74,111
Un-Allocable Assets	-	-	-	-	-
<b>Total</b>	<b>68,379</b>	<b>118,019</b>	<b>112,278</b>	<b>68,379</b>	<b>112,278</b>
<b>Segment Liabilities (B)</b>					
Within India	22,095	5,316	7,962	22,095	7,962
Outside India	33,187	45,074	48,328	33,187	48,328
Un-Allocable Liabilities	-	-	-	-	-
<b>Total</b>	<b>55,282</b>	<b>50,390</b>	<b>56,290</b>	<b>55,282</b>	<b>56,290</b>
<b>Capital Employed (A-B)</b>					
Within India	15,384	31,430	30,205	15,384	30,205
Outside India	(2,287)	36,199	25,783	(2,287)	25,783
<b>Total</b>	<b>13,097</b>	<b>67,629</b>	<b>55,988</b>	<b>13,097</b>	<b>55,988</b>

\*\* Other than the interest pertaining to the segments having operations which are primarily of financial nature.

# Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.



KRIDHAN INFRA LIMITED				
Statement of Assets & Liabilities				
Particulars			(Rs in Lacs)	
	Standalone		Consolidated	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Audited	Audited	Audited
<b>I. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment	2,241	2,584	16,123	19,936
(b) Intangible Assets	0	0	0	0
(c) Goodwill	-	-	23	15,171
(d) Financial Assets				
(i) Investments	9,934	12,898	10,524	10,229
(ii) Other Financial Assets	64	65	4,453	3,935
(e) Other Non Current Assets	-	-	-	-
<b>Total Non - Current Assets</b>	<b>12,239</b>	<b>15,547</b>	<b>31,123</b>	<b>49,271</b>
<b>(2) Current Assets</b>				
(a) Inventories	341	105	1,367	1,529
(b) Investments	5	336	5	336
(c) Financial Asset				
(i) Trade Receivables	3,351	3,347	11,448	29,374
(ii) Cash and Cash Equivalents	159	88	1,529	4,174
(iii) Other Bank Balances	-	-	-	-
(iv) Loans and Advances	4,278	11,709	4,146	9,009
(v) Other Financial Assets	-	-	45	521
(d) Other Current Assets	345	533	18,716	18,064
<b>Total Current Assets</b>	<b>8,479</b>	<b>16,118</b>	<b>37,256</b>	<b>63,007</b>
<b>Total Assets</b>	<b>20,718</b>	<b>31,665</b>	<b>68,379</b>	<b>112,278</b>
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	1,896	1,896	1,896	1,896
(b) Other Equity	12,662	28,119	11,707	54,598
(c) Non Controlling Interest	-	-	-	2,054
<b>Total Equity</b>	<b>14,558</b>	<b>30,015</b>	<b>13,603</b>	<b>58,548</b>
<b>LIABILITIES</b>				
<b>(1) Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3	3	5,011	6,415
(ii) Other Financial Liabilities	21	18	4,135	4,367
(b) Provisions	10	12	10	12
(c) Deferred Tax Liabilities (Net)	65	114	887	1,104
<b>Total Non Current Liabilities</b>	<b>99</b>	<b>147</b>	<b>10,043</b>	<b>11,898</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,764	770	18,058	19,011
(ii) Trade Payables	902	111	20,461	13,879
(iii) Other financial liabilities	3,391	612	6,134	8,387
(b) Provisions	4	10	80	555
<b>Total Current Liabilities</b>	<b>6,061</b>	<b>1,503</b>	<b>44,733</b>	<b>41,832</b>
<b>Total Equity and Liabilities</b>	<b>20,718</b>	<b>31,665</b>	<b>68,379</b>	<b>112,278</b>

Note: The figures of the previous year have been reclassified in line with the figures of the current year.

